Aterian plc

Unlocking Critical Metals Potential Through Partnerships

Corporate Presentation
Q3 - 2025

LSE : ATN
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ATERIAN OVERVIEW

A diversified exploration and development company focusing on critical metals in Africa

Geographical Diversification

Morocco, Rwanda and Botswana
Leveraging Africa's mineral richness and growth potential

Long-Term Demand Commodities

Copper, Lithium, and Tantalum
Critical metal exploration for metals essential for clean energy and electronics

Growth Business Model

Unlocking Value through Strategic Partnerships and Trade

Revenue Diversification

Metals trading and asset monetisation for diversified revenue growth

- ✓ **Unique positioning in Africa's emerging lithium and copper markets with a pipeline of high-potential projects**
- ✓ **Focused on creating shareholder value through building an integrated, sustainable business model from exploration to trading**
- ✓ **US$7.5 m JV with Rio Tinto secured to explore and develop lithium opportunities in Rwanda**
- ✓ **US$4.5 m trade finance facility in place for mineral concentrate sales out of Rwanda**
- ✓ **Accelerating discovery potential through 2025 with exploration & drill targeting in Morocco, Rwanda and Botswana**

BOARD & MANAGEMENT TEAM

Wide in-house Expertise and Experience.

Track record of discovery and corporate transactions with significant interests in Aterian, holding 15 % of share capital

CHARLES BRAY
Chairman

Experience primarily focused in investment management, capital markets and financial structuring for small and mid-sized companies.

30+ years of experience as an investment banker (Paribas & Credit Suisse) and chief executive of a UK-based investment management company.

Raised >$1.0 bn of capital via multiple investment structures, including equity and equity-linked debt issues.

SIMON ROLLASON
CEO & Director

Simon has over 30 years of international management and mining experience building companies, with Directorships held with several LSE listed companies.

A geologist experienced in varied and diversified geological and geographic mining and exploration environments.

Strong operational background in African countries and within the CIS.

GRAHAM DUNCAN
CFO

Graham is a UK-based chartered accountant with more than 25 years of capital markets experience. He holds the Corporate Finance Diploma issued by the Institute of Chartered Accountants in England and Wales.

Since 2013, Graham has run a consultancy business providing transaction support and financial reporting advice to growing private and public companies in the UK and internationally.

KASRA PEZESHKI
Non-Executive Director

Has over 17 years of experience in investment banking, structured finance, and private equity at institutions such as UBP, Morgan Stanley, Adveq, Bank of America and Enveq in London, New York, Geneva, and Zurich. He is the co-founder and director of Enveq Investments.

Kasra holds a 1st Class BSc (Hons) degree from the Electrical and Electronic Engineering Department of the University of Hertfordshire and an MSc in Computer Science from Imperial College London.

DEVON MARAIS
Non-Executive Director

Devon was appointed as a Non-Executive Director in August 2018, as part of an investment agreement with ARQ Minerals.

Devon holds directorate positions in five companies spanning a range of business segments.

Devon's role in ARQ is Head of Acquisitions, directly relates to Aterian's short-term plans.

ALISTER HUME
Non-Executive Director

Alister is an experienced investment and business development manager working in private equity and capital markets in the natural resources industry.

He holds a Bachelor of Commerce (Finance and Accounting) from Sydney.

Currently, the Executive VP Business Development for Elemental Altus Royalties Corp, Alister was appointed to the Board on the October 2022 IPO.

WHY INVEST IN ATERIAN PLC

1. Strategic Tier-1 Partnership

$7.5M earn-in JV with Rio Tinto to develop Rwanda lithium assets.

2. Near-Term Revenue

$4.5M trade finance facility secured for 3T metals trading in Rwanda.

Future potential income generation from exploration portfolio asset monetisation.

3. Multi-Jurisdiction Growth Platform

Over 5,000 km^2 of critical metals exploration across Rwanda, Morocco, and Botswana.

4. Exposure to Critical Metals Supercycle

Copper, lithium, and tantalum — key inputs for EVs, renewables, and AI infrastructure.

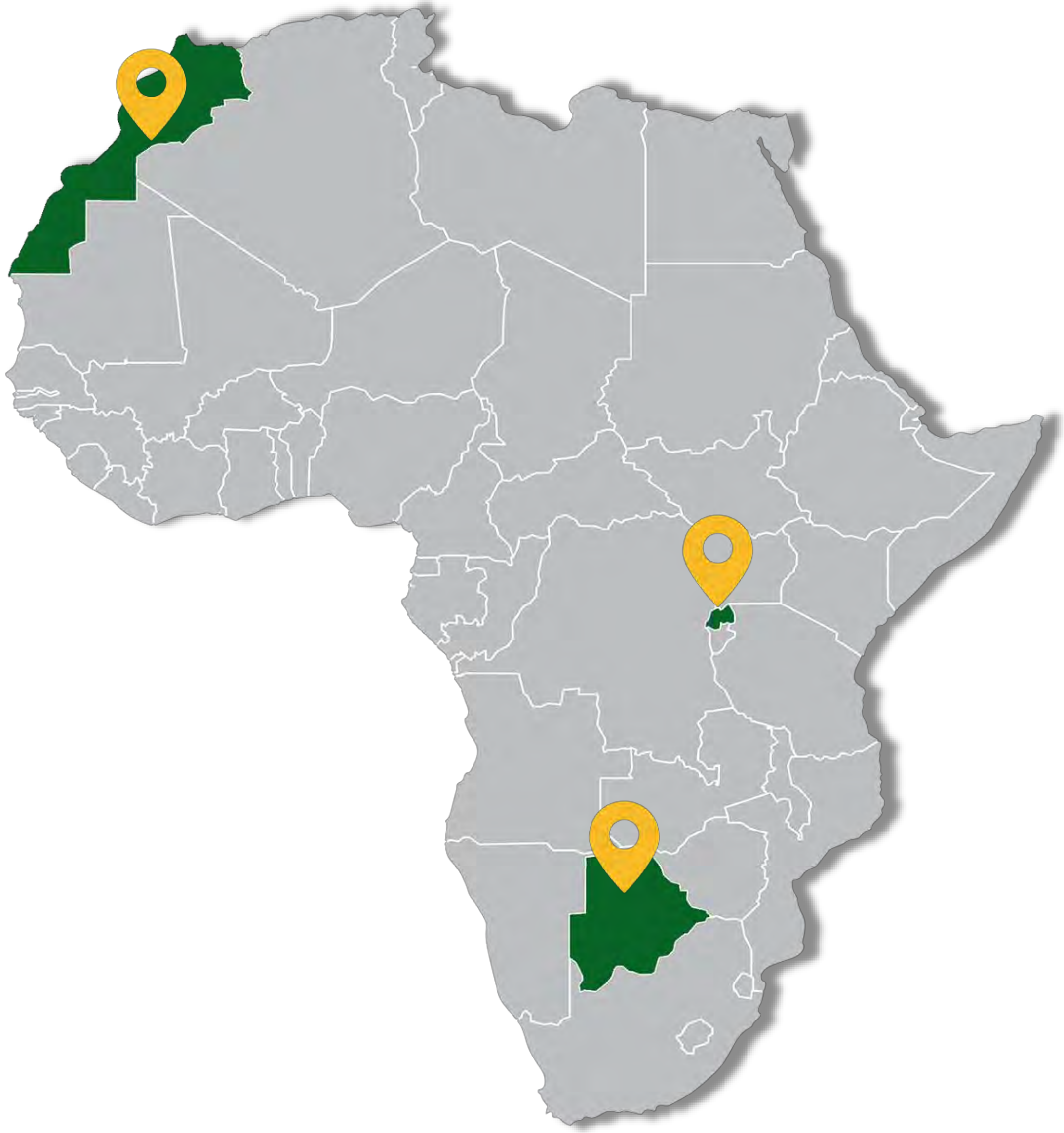
5. Ethical & ESG-Compliant Model

ITSCI-compliant sourcing, traceability, community and licenced Artisanal and Small-Scale Miner (ASM) partnerships.

6. Compelling Valuation

Early-stage entry into diversified African assets with high upside and active development.

CORPORATE OBJECTIVES



Corporate Focus

Aterian plc specialises in ethical exploration, development and trading of critical metals across Africa, focusing on sustainability and shareholder value.

Strategic Presence

Active projects in Morocco, Rwanda and Botswana focused on unlocking critical metal resources essential for global clean energy and technology industries.

Partnership-driven Growth

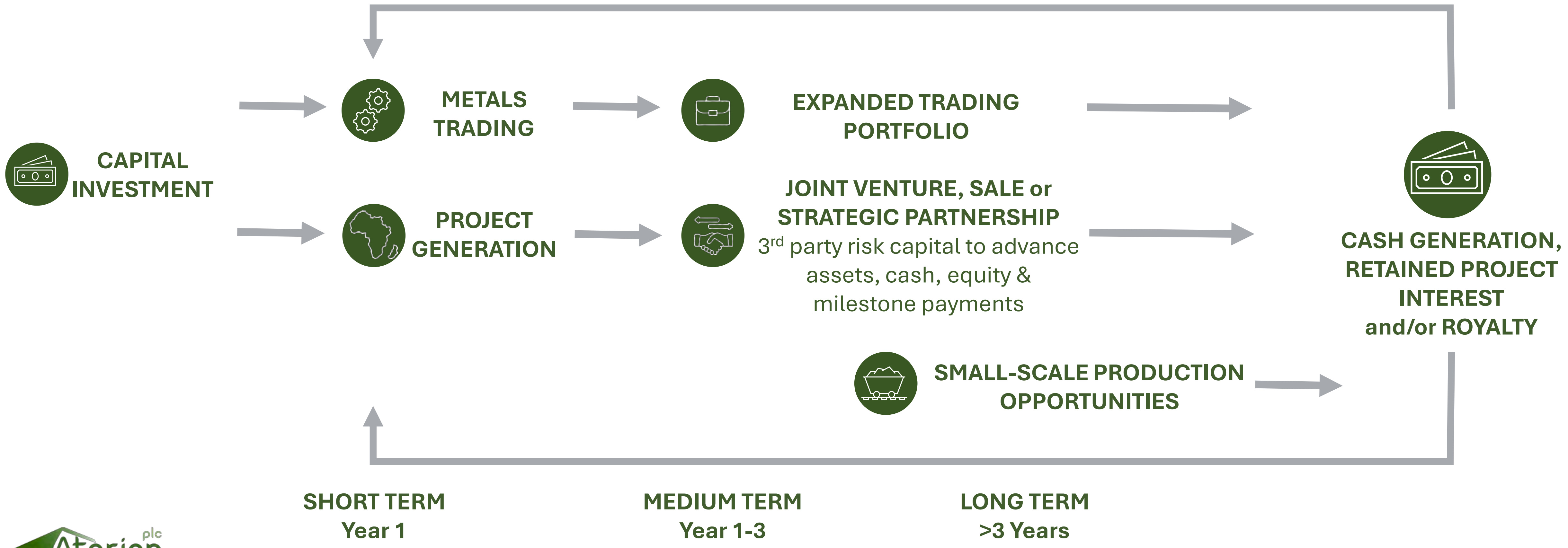
Collaborating with global leaders such as Rio Tinto, with a USD 7.5 million JV to explore lithium in Rwanda, enhancing resource development and financial resilience.

CORPORATE STRATEGY

Originate, incubate, enhance, and commercialise high-potential critical mineral assets across Africa.

Transforming early-stage opportunities into strategically valuable, de-risked projects.

Partner with or divest to global operators and investors seeking secure access to critical metals essential for the energy transition.



UNLOCKING POTENTIAL THROUGH PARTNERSHIPS

Strategic partnerships align Aterian with global mining giants, enhancing its operational expertise and financial strength for high-potential projects

PARTNERSHIP & DEVELOPMENT

Project pipeline growth through deal flow and licence ownership.

Entering partnerships with existing small-scale producing and near-production assets.

Focus on low-cost, low-capex, and short-lead-in revenue-producing opportunities.

Trade production through the Trading Division for improved margins.

EARN-IN JOINT VENTURES

Introduce world-renowned partners to manage and fund exploration.

Earn-in JV with Rio Tinto to fund and operate exploration activities targeting hard rock lithium in Rwanda.

Rio Earn-in
Stage 1 – US$ 3 million for 51%
Stage 2 – US$ 4.5 million for 75%

Provides cash in-flow and significant shareholding in any future production opportunities.

TRADING

Mineral Trading Licence in Rwanda offers buy-in opportunities and better offshore pricing.

ITSCI membership for traceability.

Improve ASM project economics by mechanised mining and processing for greater throughput and return.

Providing financial and technical assistance to ASM groups as part of the greater Social Impact programme.

CRITICAL METALS DEMAND AND REVENUE POTENTIAL

Critical raw material production and their supply are economically and strategically important globally

Copper Demand Surge

Projected 3.5 million tonnes copper supply gap by 2030 due to renewable energy and electrification and electric car sector growth

Lithium Market Growth

Demand for lithium is expected to exceed 3 million tonnes by 2030, driven by battery and electric vehicle demand

Diversified Revenue Streams

Aterian generates revenue through metal trading and JVs, using earnings to fund new exploration and development initiatives

KEY PROJECTS BY COUNTRY

Morocco: Copper and Silver

Extensive portfolio in Morocco's Anti Atlas Mountains, targeting copper-silver-gold, with projects at Agdz, Tata, Azrar and Jebilet Est yielding high-grade results

Rwanda: Lithium and Tantalum

Partnered with Rio Tinto, focussing on high-potential lithium projects, JV explores multiple pegmatite zones with significant lithium prospects

Botswana: Copper and Lithium Brine

Active in the Kalahari Copperbelt and Makgadikgadi Pans, exploring for copper and lithium brines, with Botswana ranked highly attractive for mining investment attractiveness

SUSTAINABILITY AND ESG COMMITMENTS

Conflict-Free Mineral Policy

Our commitment to traceability and adhering to the OECD and EU guidelines ensures that no armed groups benefit from our mineral sourcing.

Transparent Mineral Sourcing

Full traceability of mineral exports to meet global standards for ethical sourcing.

Social Impact Programmes

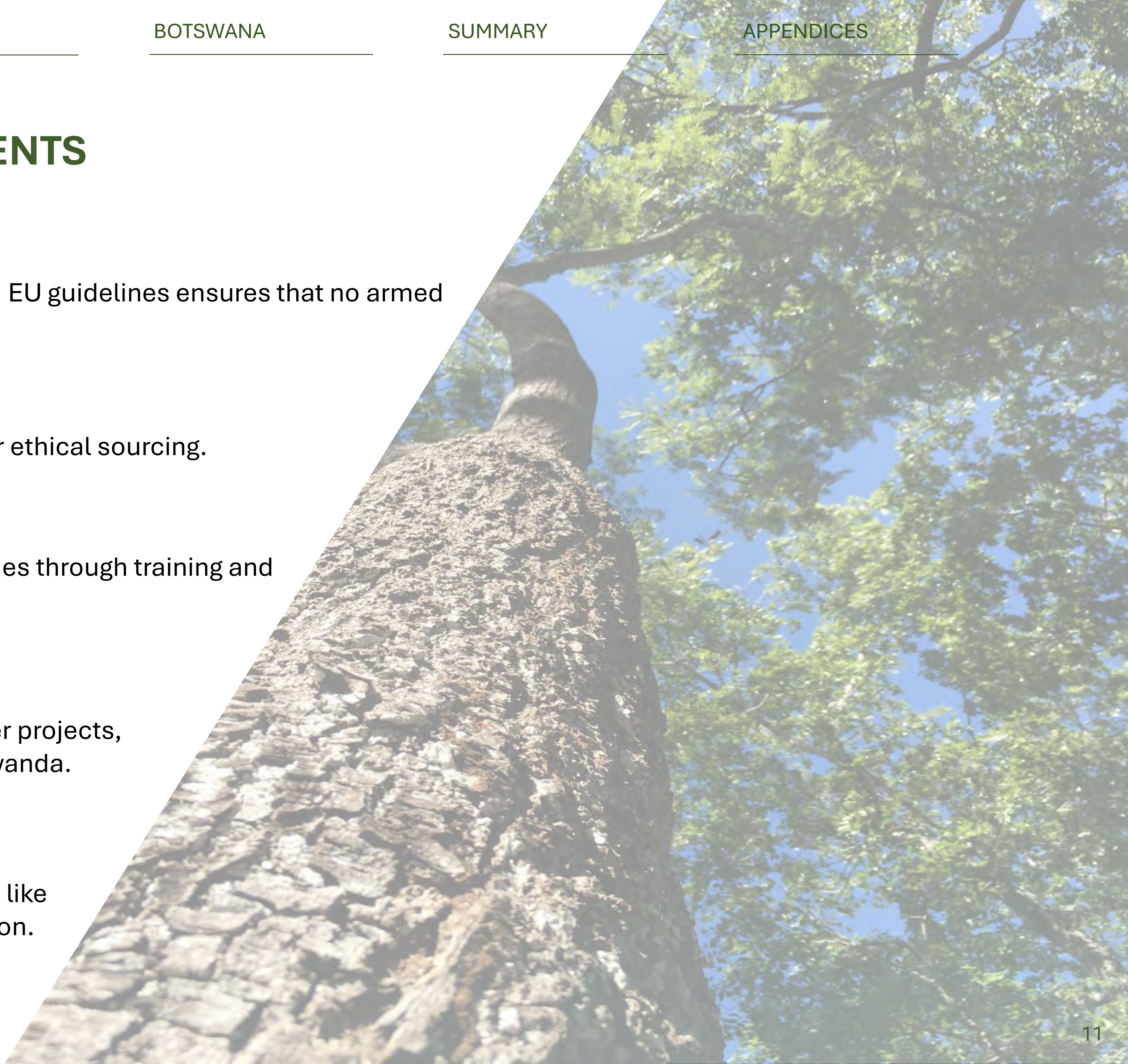
Support for ASM (Artisanal and Small-scale Mining) communities through training and economic assistance.

Community Engagement

Invests in local communities through initiatives like clean water projects, providing drinking water to 26,000 students and teachers in Rwanda.

Environmental Stewardship

Focused on reducing environmental impact through measures like carbon footprint reduction, reforestation and water conservation.



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Rwanda

Africa's New Lithium Frontier

A NEW EMERGING AFRICAN LITHIUM PROVINCE

Rwanda offers a compelling market opportunity in Africa's critical mineral sector

Rwanda's Economic Grow

Forecast to be Africa's 3rd fastest growing economy in 2024, driven by its dynamic mining sector and favourable economic policies

Mining Sector Significance

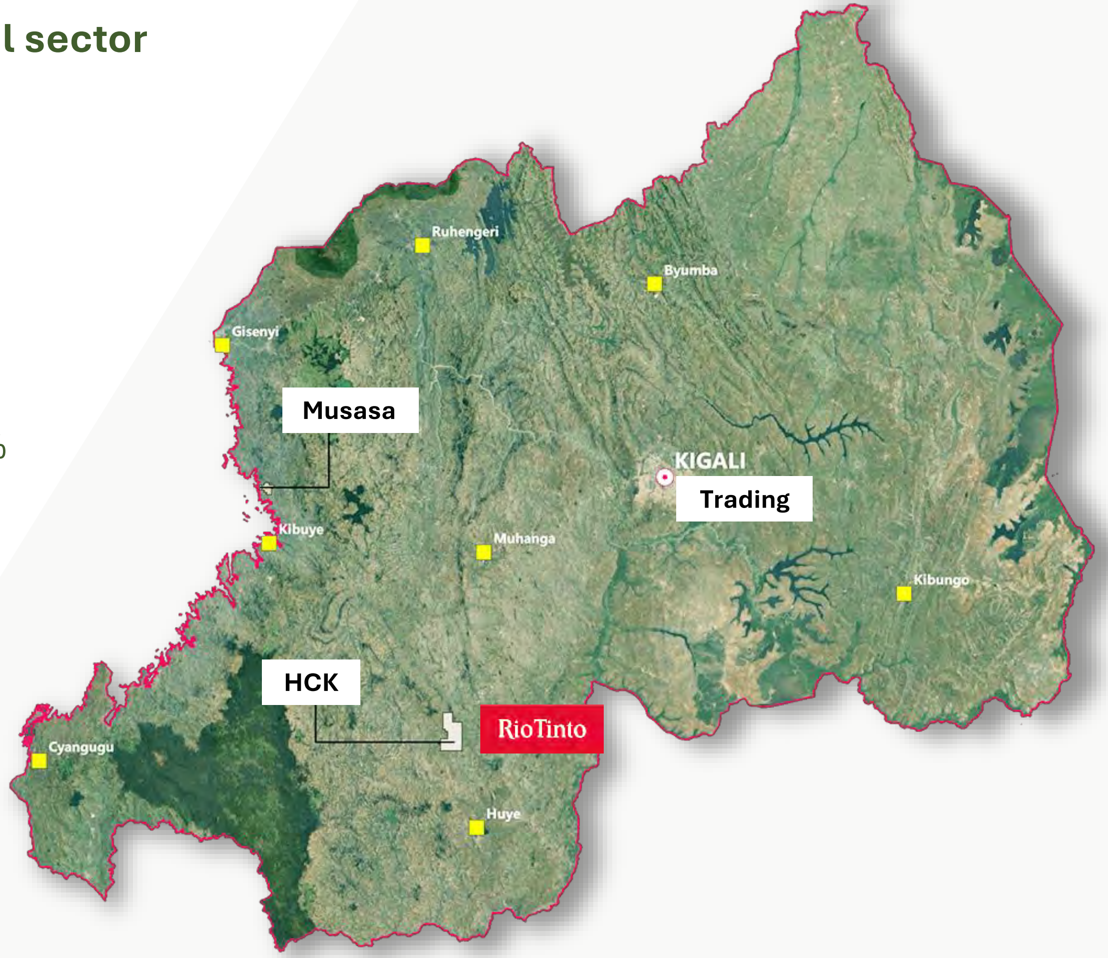
The mining sector, including tantalum, tin, tungsten and lithium, contributes over 30% of Rwanda's exports (2022)

Investor Friendly Policies

Enhanced mining code and regulations ensure transparency and promote foreign investment, boosting the economy

Mining and Production

2nd biggest tantalum producer globally (2023)



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HCK LITHIUM PROJECT – RIO TINTO JV

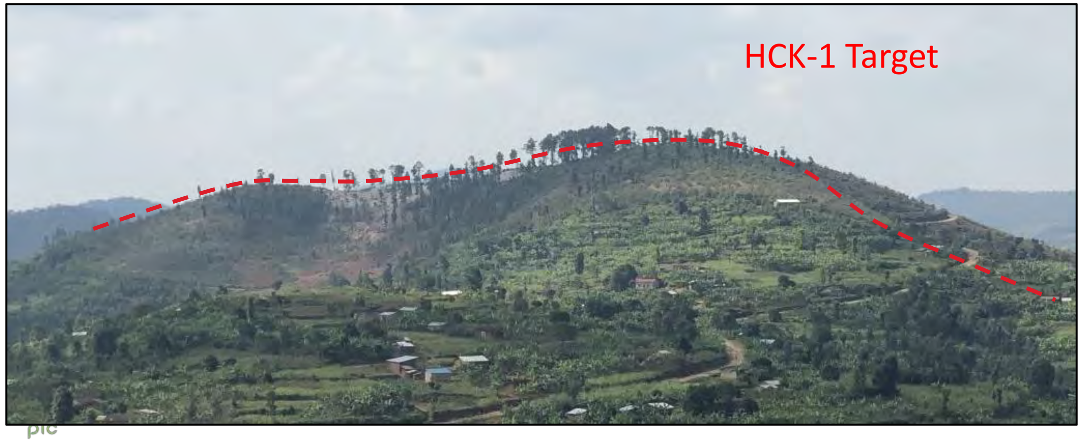
Rio Tinto is spending up to US$7.5 million in two phases to earn a 75% interest, drilling in progress.

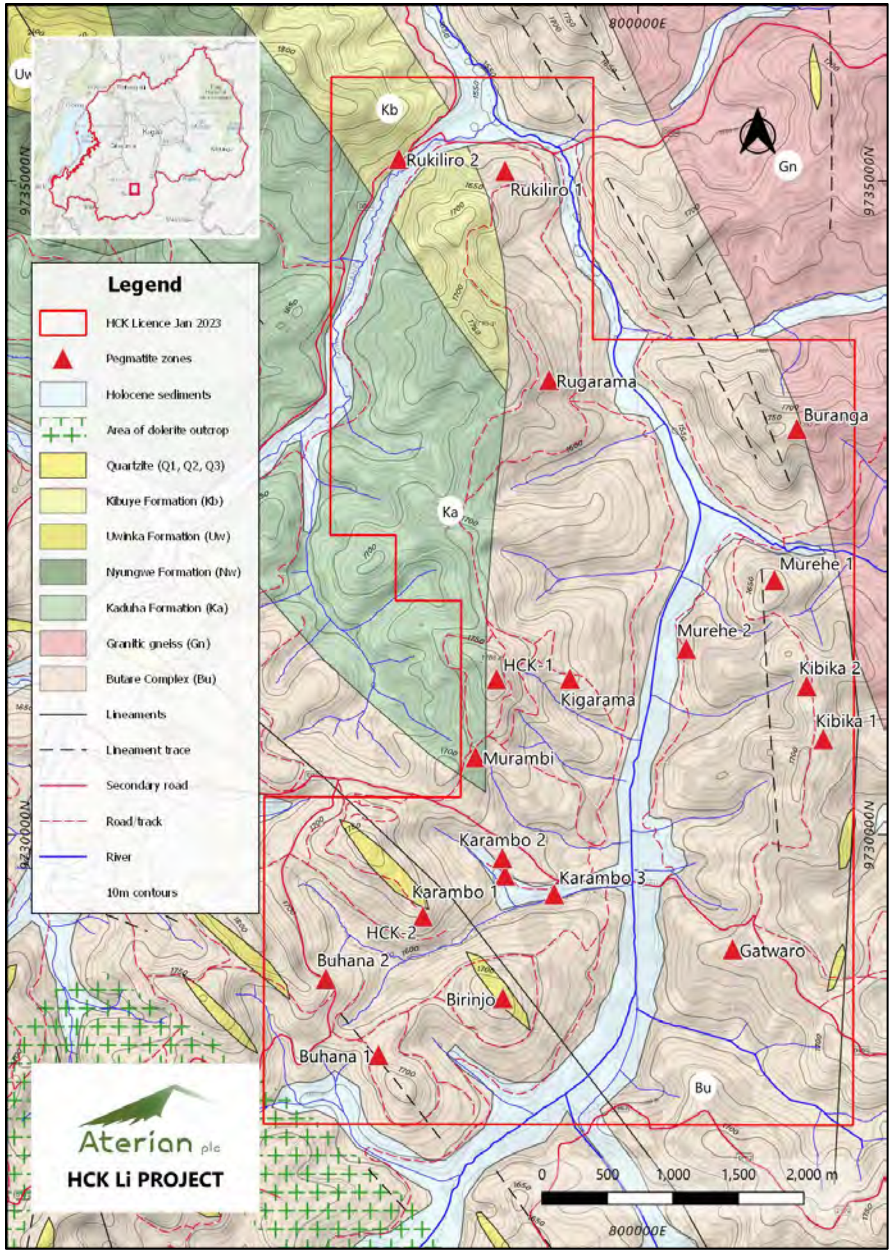
Aterian previously discovered 19 pegmatite zones, with Rio Tinto actively exploring the licence for additional targets and drilling on the project.

Priority target, HCK-1: a NW-trending ridge, extending for c. 2,500 m, with widths up to 100 m in places.

Numerous historical ASM workings are identified along the pegmatite, further evidence of mineralised potential. ASMs targeting tantalum-niobium ("coltan") in highly weathered pegmatite.

Rio Tinto is drilling on the project after conducting extensive mapping, sampling, and geophysical surveys.





MINERAL TRADING

Aterian's 100 % owned subsidiary, Eastinco Ltd, holds a Rwanda Mineral Trading License, allowing the purchase and export of 3T metals.

ITSCI membership approved (18-month process to complete).

An international trading house has completed the compliance due diligence check for RMI.

The trading compound in Kigali is completed for receiving and upgrading materials from ASMs.

A trade finance facility of USD 4.5 million is in place.

Achieved approved supplier status with a major metal refinery to process concentrates, completing a 24-month process.

The trading team have extensive trading, traceability, and technical experience. Successful trial trading undertaken in Q4/2024 for "Proof of Concept".

The Partnership trading model is aligned with Rwanda's long-term mining development goals.

Aterian Upgrade Facility (Comptoir) in Kigali

MARKET & TRADING PROCESS

Rwanda exports processed tantalum concentrates to international markets, including the USA, China, and Europe

Trading Process & Export Requirements

Mining & Collection – Tantalum ore is mined, collected, and prepared for sale.

Processing & Assaying – The concentrate is processed to remove impurities and determine tantalum content (usually 25%-40% Ta_2O_5).

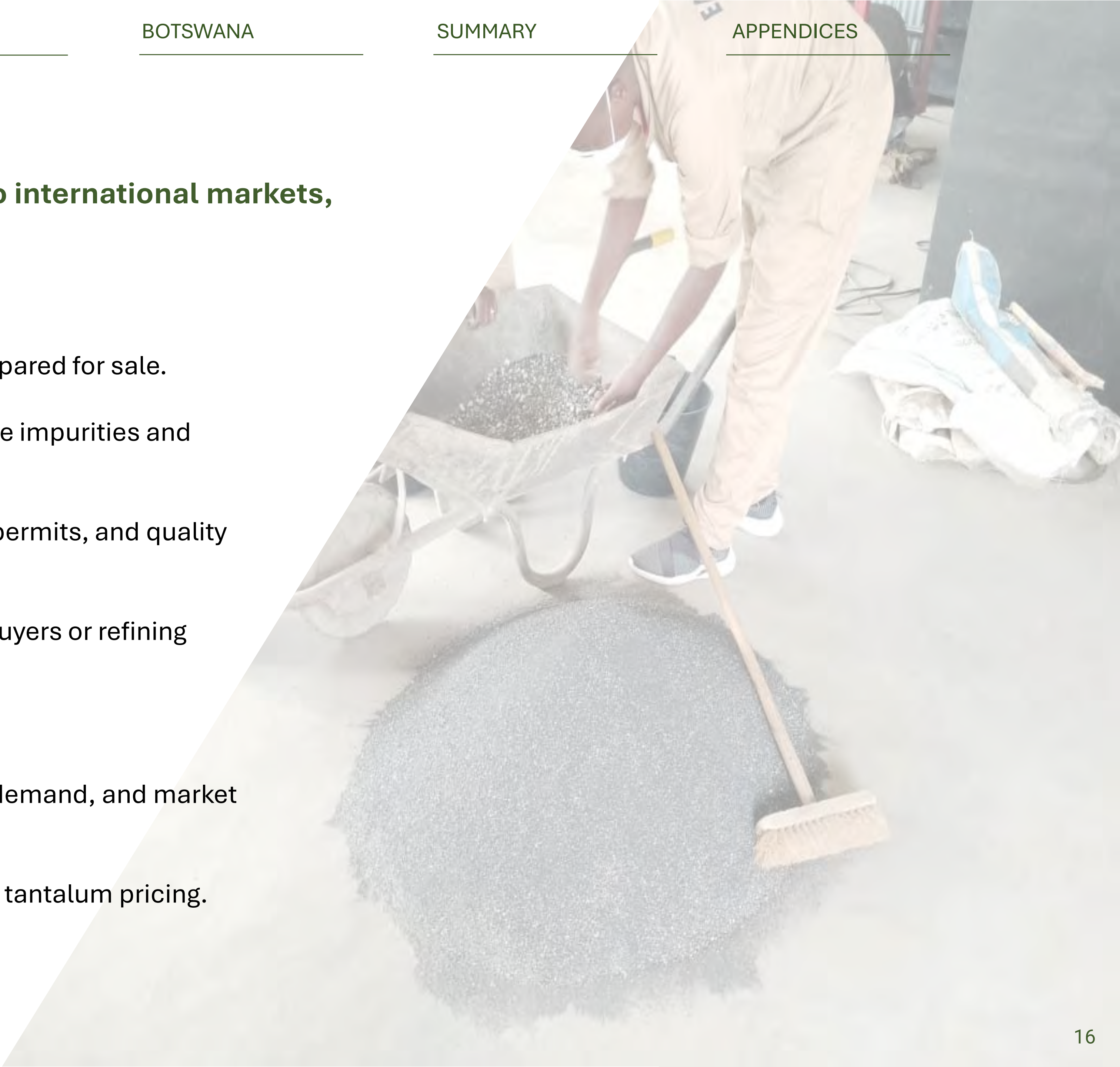
Certification & Documentation – ITSCI traceability tags, export permits, and quality certifications are obtained.

Sales & Export – Tantalum concentrate is sold to international buyers or refining companies.

Pricing Factors

Prices depend on tantalum content (Ta_2O_5 percentage), global demand, and market conditions.

The London Metal Exchange (LME) and Asian markets influence tantalum pricing.



MARKET & TRADING PROCESS

Building Supply Capacity in Partnership with ASMs

Aterian has engaged with over 30 ASMs in Rwanda.

ASMs must be ITSCi members and in good standing.

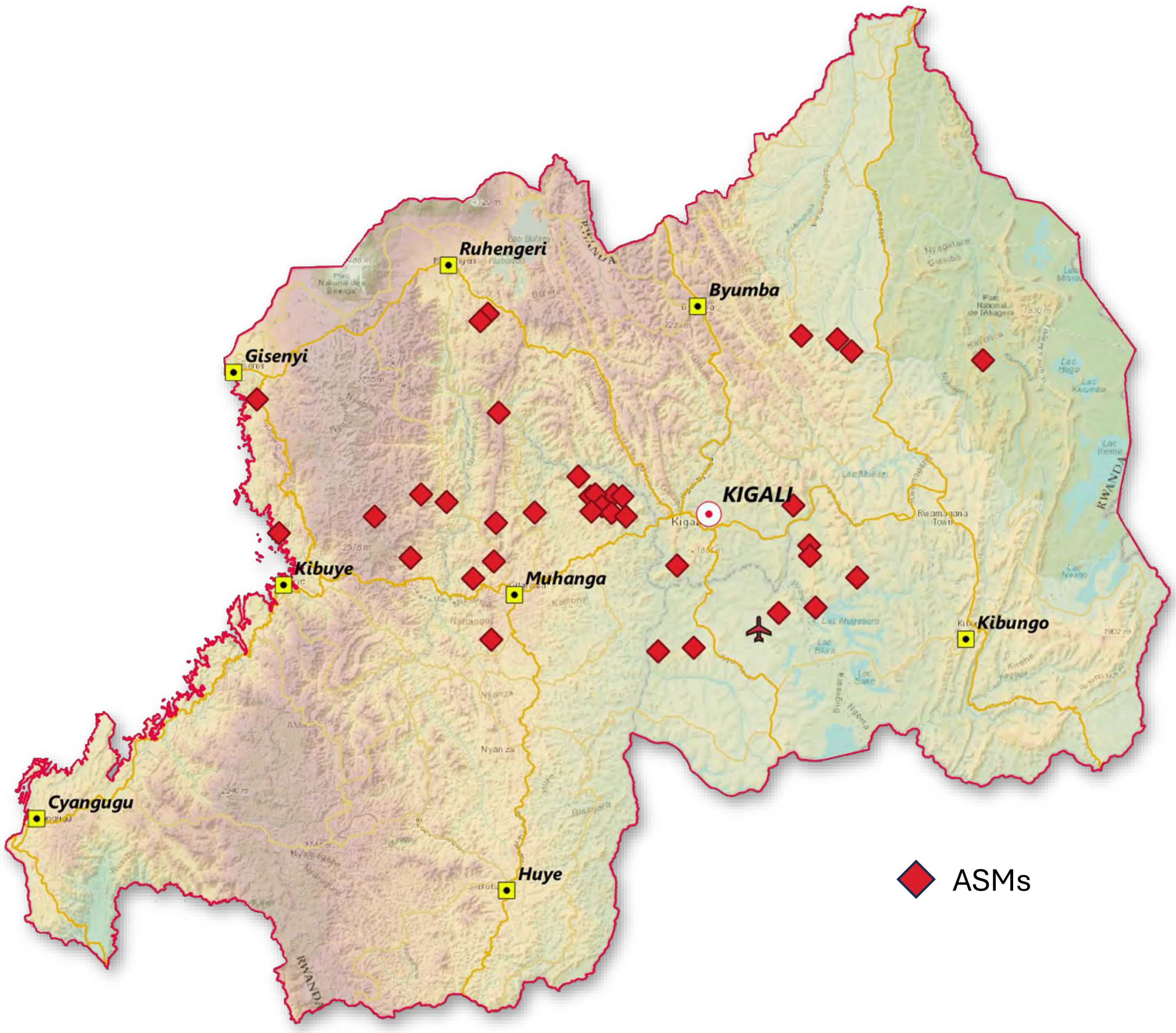
Aterian evaluating the provision of small-scale financial loans to improve metrics of the ASMs.

Technical and financial support to provide an uplift to both mining rates, on-site processed mineral recovery and environmental management.

Any increase in final monthly concentrate production will be reflected in the Aterian trading business.

Generates a "Win-Win" scenario for all stakeholders.

Concept in alignment with the Government's ambitions for the mining sector.



MUSASA PROJECT

Exploration Licence granted September 2024 for an initial 4-year term (renewable thereafter).

Owned 100% by the Company, with 1.25 % NSR held by Elemental Altus Royalty Corp (ELE: TSX).

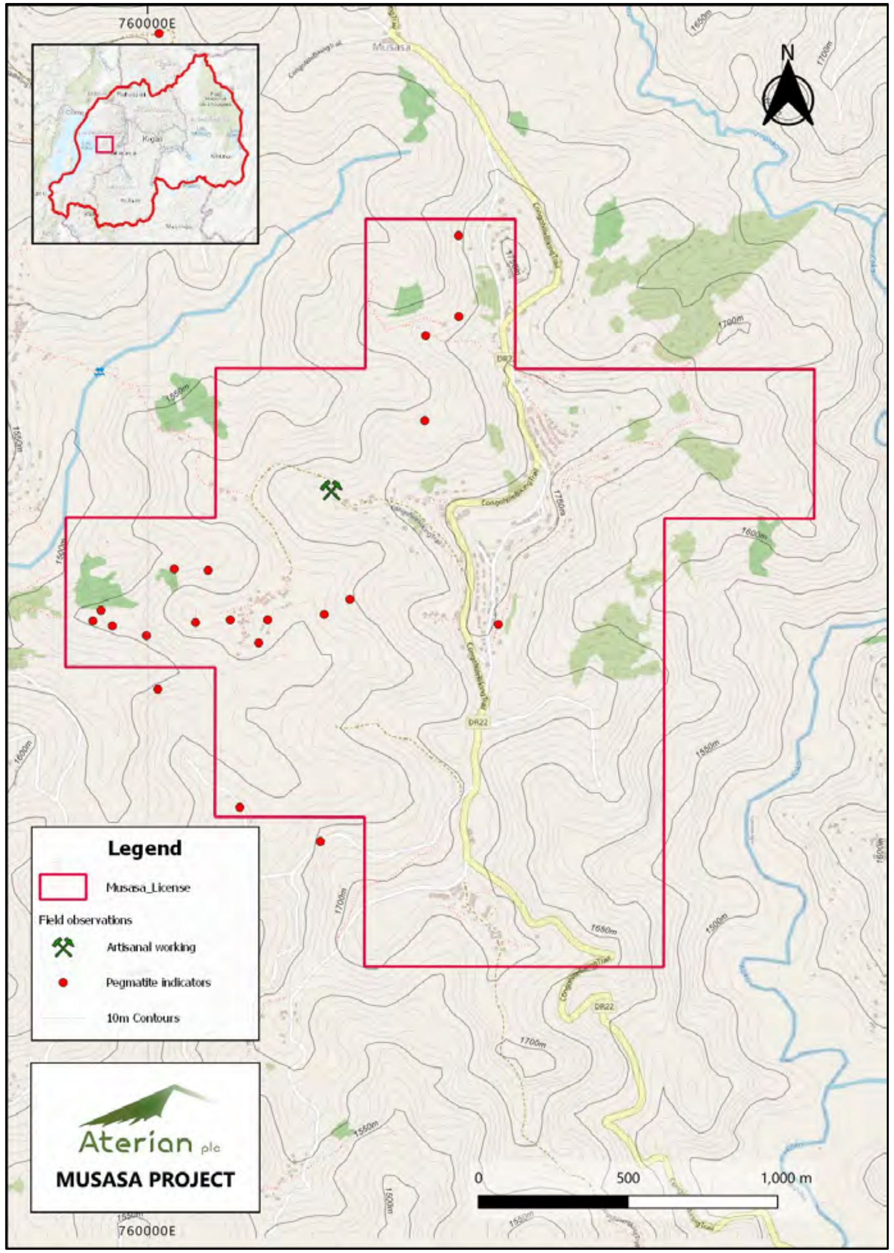
Located in the Western Province, close to Lake Kivu, with local infrastructure presently being upgraded.

The licence area covers 350 hectares.

Reconnaissance trips have identified the presence of multiple pegmatite outcrops.

At least one artisanal working has been mapped.

Historical data acquisition and target generation programme underway.



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Morocco

A Tier-1 Investment Destination

AN EMERGING AFRICAN MINING POWERHOUSE

Morocco stands as a pivotal region for copper and silver mining in Africa

Strategic Positioning

Ranked as the 2nd most attractive African mining jurisdiction in 2022, boosted by free trade agreements with the US and the EU

Mining Sector Impact

Morocco's mining sector accounts for 13% of total exports and contributes significantly to the GDP

Infrastructure & Workforce

Modern infrastructure and skilled workforce support Morocco's expanding mining industry, attracting foreign investment

Mining and Production

The biggest silver producer in Africa and the 2nd largest phosphate producer in the world (2023)

STRONG COPPER-SILVER PORTFOLIO

4 KEY PROJECTS TARGETING Cu-Ag (+ Au)

AGDZ | TATA | AZRAR | JEBILET EST

664 km^2 of highly prospective exploration ground in Morocco.

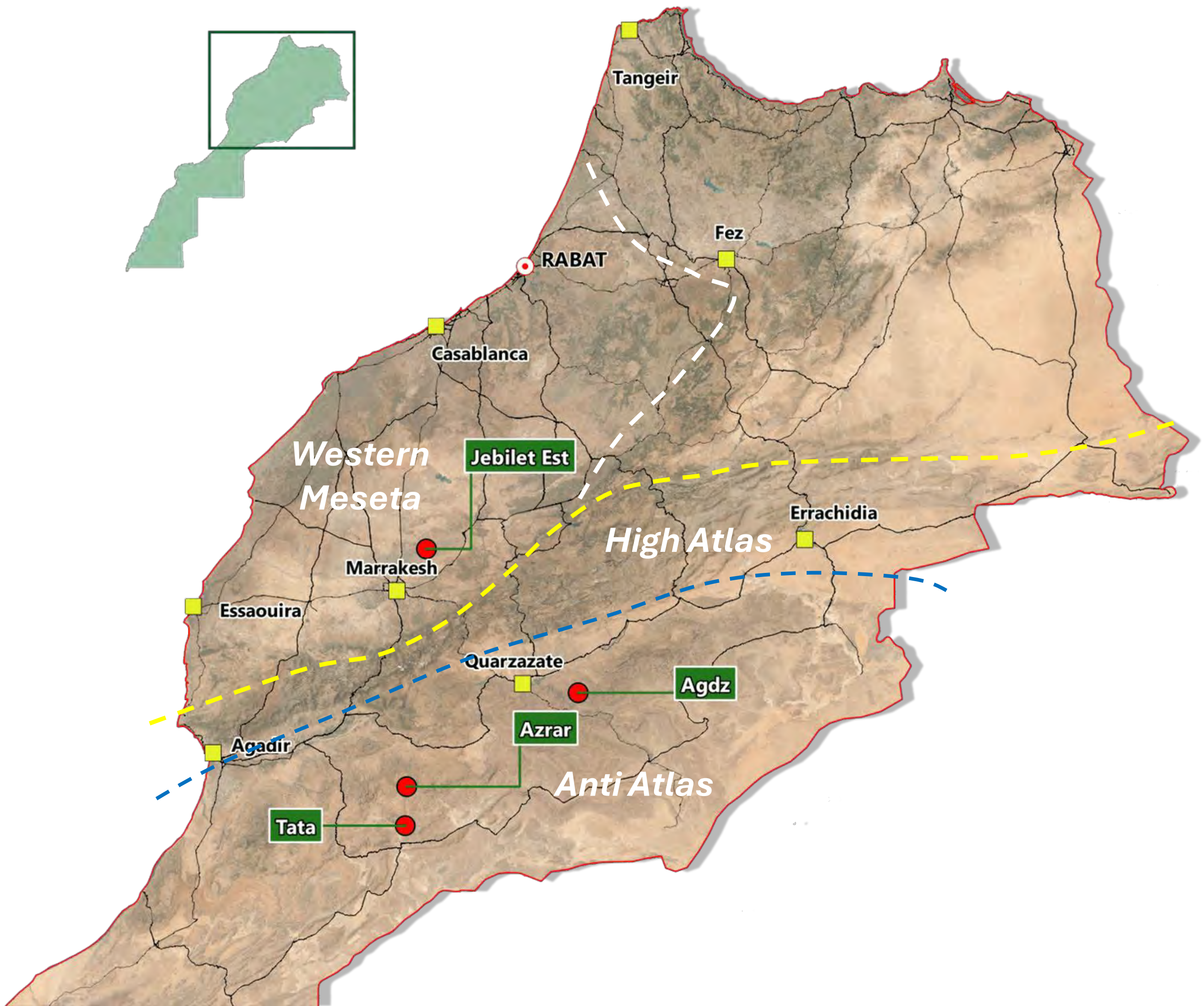
All licences are owned 100%, with 2.5 % NSR to Elemental Altus.

The operational office is based in Rabat.

Projects are situated near historic and ongoing mining operations.

Projects are primarily located in the Anti-Atlas Mountains and Western Meseta of central Morocco.

Anti-Atlas is highly prospective for sedimentary-hosted copper mineralisation.



ADVANCING 4 KEY COPPER PROJECTS

The projects are located in the highly prospective Anti-Atlas Mountain range, which hosts numerous world-class mineral deposits, including:

Bou Skour Cu-Ag Mine (53 Mt at 0.8% Cu and 9 g/t Ag) | **Imiter Silver Mine** (131 Moz at 500 g/t Ag) | **Tizert Cu-Ag Mine** (56.8 Mt at 1.03% Cu and 23 g/t Ag)

AGDZ	TATA	AZRAR	JEBILET EST
1,080 m Scout RC Drilling completed. 1.24 % Cu & 101 g/t Ag over 3 m from 8 m (down the hole). Hydrothermal-structurally controlled target with parallel alteration corridors and hard-rock workings. Five significant Cu-Ag prospects covering an area of approximately 8 km^2. 14 km southwest of the Bou Skour Cu-Ag mine. Rock-chip samples have returned assay results up to 26.5 % Cu and 448 g/t Ag.	**Mapping wide-spaced stratigraphic profiles and sampling to confirm the target extent.** Sedimentary-hosted copper identified in outcrop. c.32 km of combined prospective strike target identified to date. Historic copper and gold occurrences. Reconnaissance sampling up to 7.02 % Cu. 50 km southeast of Managem's Tizert copper-silver development project.	**Reconnaissance mapping and sampling are in progress, and ground geophysics planned.** Up to 3.41 % Cu and 56 g/t Ag in volcanic breccia and 1.0 % Cu and 16 g/t Ag from a ferruginous stratiform bed. 9 m channel samples grading 0.82 g/t Au and 0.63 % Cu. Three styles of copper mineralisation are mapped: sediment-hosted, fault breccia-hosted, and quartz vein-hosted. 45 km east of Managem's Tizert copper-silver development project.	**Reconnaissance mapping and sampling are in progress, and ground geophysics planned.** Up to 9.25 % Cu from an isolated outcrop of quartz-carbonate vein. Copper mineralisation is hosted within isolated quartz-carbonate veins and vein arrays of up to 3.25 km strike length. 20 km west of the active Kharrouba Copper Mine.

AGDZ : COPPER & SILVER POTENTIAL

A land package of 34.36 km^2, a 10-year mining licence, and a 15.9 km^2 exploration licence.

Located in the prospective Eastern Anti-Atlas of Morocco, 25 km SE of the Noor Solar Power Plant.

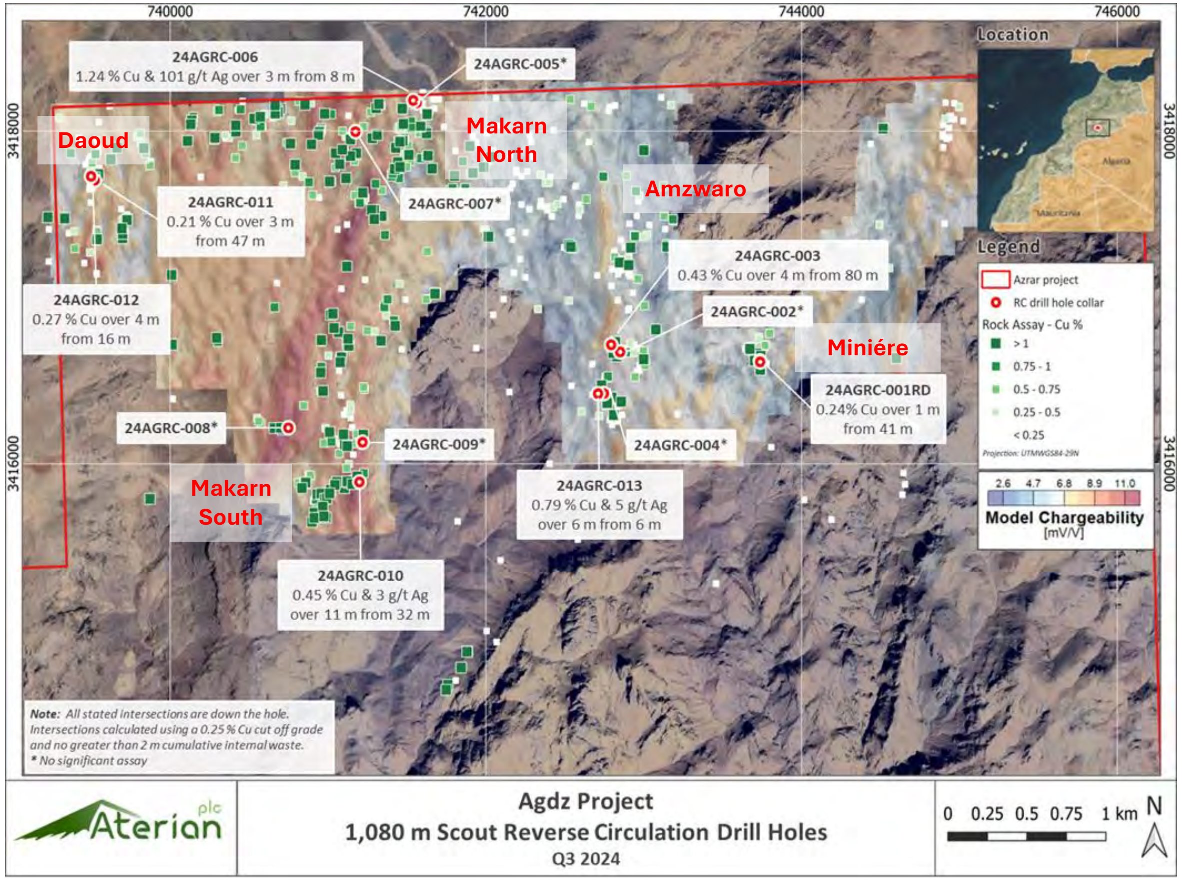
Located in an active mining district, 14 km from the Bou Skour Cu-Ag mine (Managem).

Rock sampling includes **448 g/t Ag, 26.50 % Cu and 3.74 g/t Au.**

Strong structural control on copper and silver mineralisation in a brittle wrench fault system.

Copper oxides are dominant at the surface with additional chalcopyrite, chalcocite and covellite.

Additional drilling is planned to test continuity along strike and down-dip of the 2024 high-grade intersections and explore untested zones.



Scout RC Drilling

6 m at 0.79 % Cu & 5 g/t Ag from 6 m
3 m at 1.24 % Cu & 101 g/t Ag from 8 m
11 m at 0.45 % Cu & 3 g/t Ag from 32 m
4 m at 0.27 % Cu & 3 g/t Ag from 16 m

Reconnaissance Trenching

13.7 m @ 0.37 % Cu & 13.2 g/t Ag
14.1 m @ 0.65 % Cu & 36.5 g/t Ag

AGDZ : 5 KEY COPPER-SILVER PROSPECTS DISCOVERED

Near surface high-grade zones intersected in scout drilling

AMZWARO

Multiple zones, up to 2 km long and 200 m wide target area, alteration zones up to 33 m wide. Rock-chips grades of **4.82 % Cu, 189 g/t Ag & 1.91 g/t Au**. RC drilling reported **0.79 % Cu & 5 g/t Ag over 6 m** from 6 m* from Amzwaro South.

MINIÉRE

150 x 90 m wide zone with several small-scale workings exploiting sub-parallel copper-rick zones. Rock chip and spoil sample grades of **13.05 % Cu, 12.90 g/t Ag & 0.49 g/t Au.**

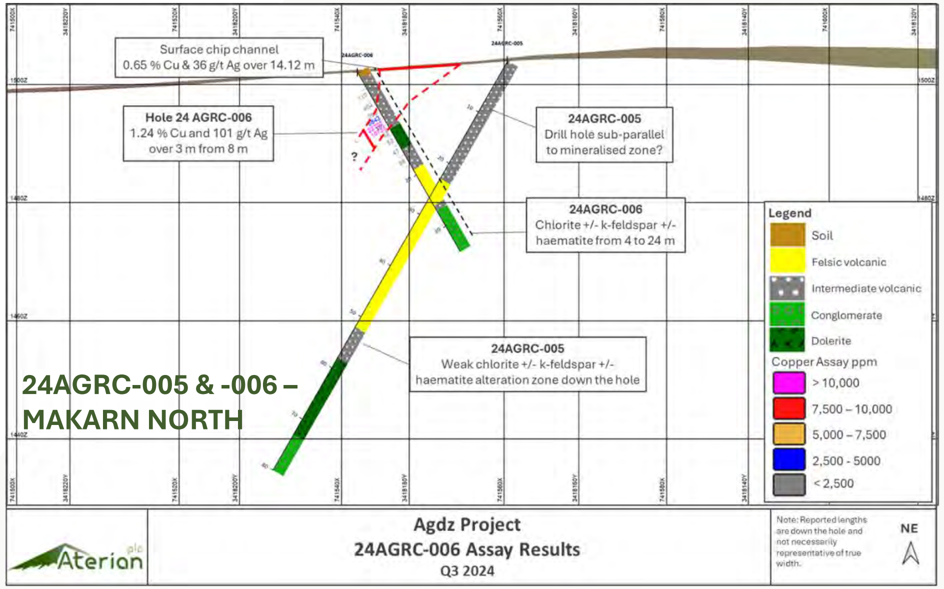
MARKARN NORTH & MAKARN SOUTH

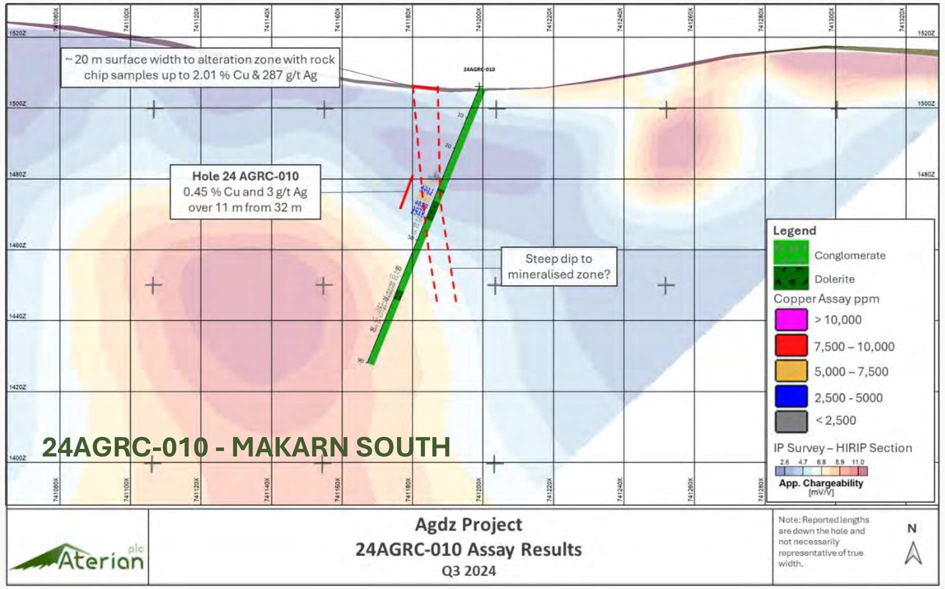
Mineralised dykes and shears over 2.8 km strike, with rock chip grade of **26.5 % Cu & 448 g/t Ag**. RC drilling reported **1.24 % Cu & 101 g/t Ag over 3 m** from 8 m* from Makarn North and **0.45 % Cu & 3 g/t Ag over 11 m** from 32 m* from Makarn South.

DAOUD

Mineralised quartz vein and stockwork traced discontinuously over 500 m intersecting chlorite + K-feldspar altered fracture and breccia zones. Rock chip sample grades up to **2.98 % Cu, 175 g/t Ag & 2.96 g/t Au**. RC drilling reported **0.27 % Cu & 3 g/t Ag over 4 m** from 16 m*.

Stated lengths are down the hole.





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TATA : SEDIMENTARY HOSTED COPPER OBSERVED IN OUTCROP OVER 32 km STRIKE LENGTH

Located within the western Anti-Atlas, a region considered highly prospective for sedimentary-hosted copper mineralisation.

The project covers an area of 154.6 km^2.

The latest rock chip sampling reported up to **7.02 % Cu.**

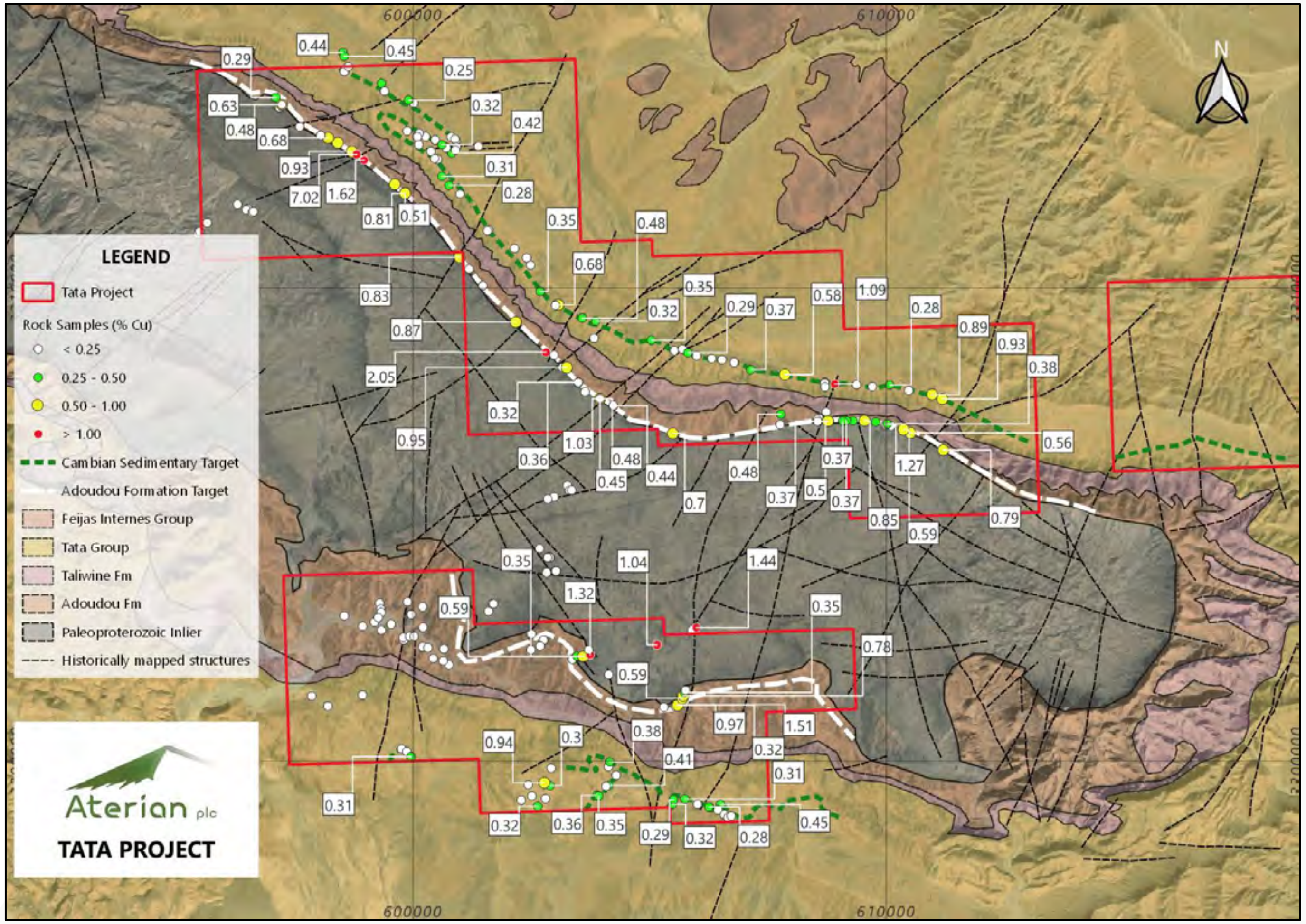
The combined strike length with **visible copper mineralisation extends over 32 km.**

Copper mineralisation is identified within two stratigraphic horizons and is visible in outcrop.

The geological setting is comparable to that of the Managem Tizert Deposit.

c.13 km within the prospective Adoudou Formation remains untested.

Work plans include additional mapping and sampling, as well as remote sensing and airborne geophysical targets, with follow-up ground geophysics to define drill targets.



AZRAR : MULTIPLE STYLES OF COPPER MINERALISATION WITH +3km GOLD TARGET

Located in the western Anti-Atlas, 45 km east of the Tizert Copper Mine.

The project covers an area of 76.9 km^2.

Multiple styles of copper mineralisation and gold have been discovered and mapped.

1.19 % Cu & 0.50 g/t Au, 1.22 % Cu & 0.33 g/t Au in quartz veins.

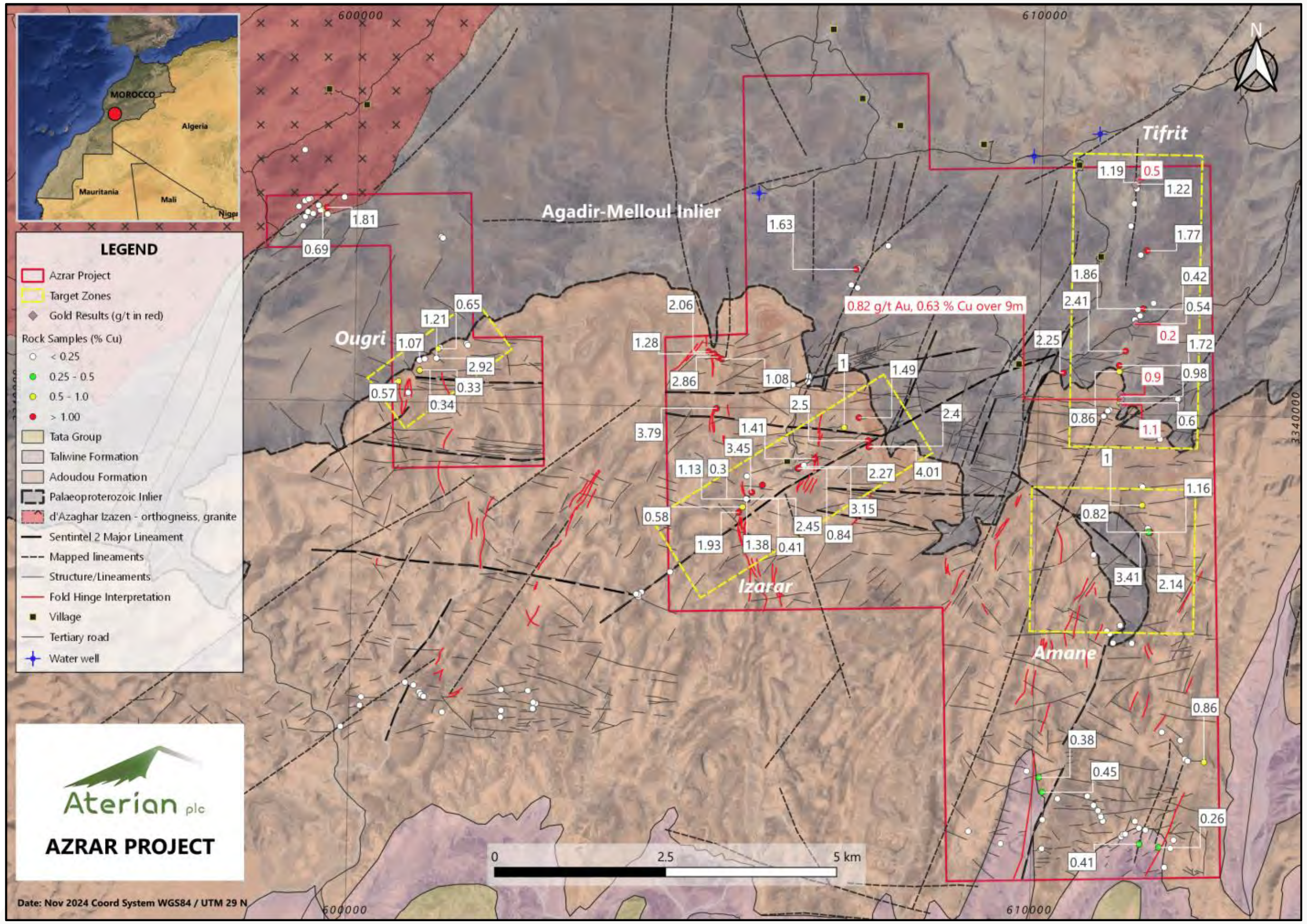
Chip channel: **9m interval with 0.82 g/t Au and 0.63 % Cu.**

Rock chip sample - **4.01 % Cu and 26.9 g/t Ag** from the sedimentary-hosted copper target.

NE trending structure (**2.40 % and 2.50 % Cu**) extends for 2.5 km, with a maximum width of 8 m and an average width of c.4 m.

Several historical workings have been mapped.

Additional mapping and trenching planned, supported by ground geophysics, to define drill targets.



JEBILET EST : VEIN HOSTED COPPER PROJECT IN HISTORICAL MINING DISTRICT

Located 35 km NE of Marrakech in a historical and active mining district.

The project covers an area of 73.7 km^2.

Multiple quartz ± carbonate veins outcropping, hosting copper.

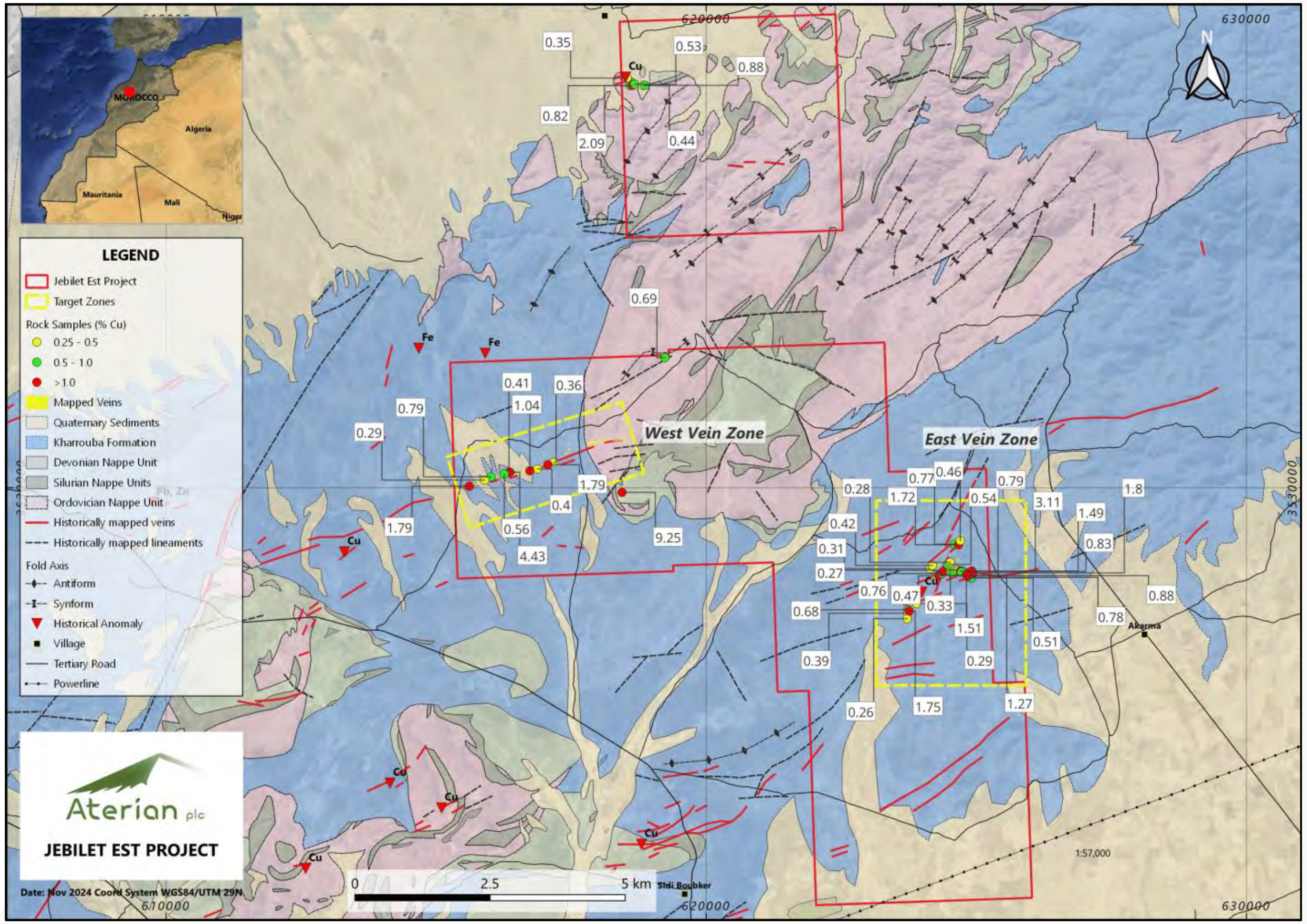
Largest vein zone, up to 10 m wide, striking discontinuously for over 3 km.

The mineralisation observed to date consists of malachite with visible sulphides, such as pyrite, chalcocite, chalcopyrite and rarely bornite.

Rock chip results up to **9.25 % Cu** from an isolated outcrop of quartz-carbonate vein and **4.43 % Cu and 3.11 % Cu** from brecciated vein samples.

The Project is 15 km east of the historic Bir n'Hass copper mine, 20 km west of the operating Kharrouba Copper Mine.

Work plans include ground magnetics over priority targets with follow-up trenching to define drill targets.



Aterian plc

Botswana

A Battery Metal Destination

MINING – A CRITICAL COMPONENT TO THE ECONOMY

Reducing dependence on diamonds, actively diversifying into other resources, including copper and lithium

The government has adopted pro-investment policies to attract global investors

Mining as Economic Backbone

Mining contributes 16.6 % of Botswana's GDP and accounts for 79% of its foreign trade, primarily driven by diamonds

Diamonds

World's leading producer of diamonds by value

Diversification Efforts

Government initiatives focus on expanding beyond diamonds to other minerals like copper and lithium

Investor Friendly Policies

Botswana offers tax incentives and free profit repatriation and is ranked No.1 in African mining jurisdictions for investment attractiveness

SEDIMENTARY HOSTED COPPER & LITHIUM BRINE

Licences covering 4,486 km^2 are owned 90 % by an Aterian subsidiary.

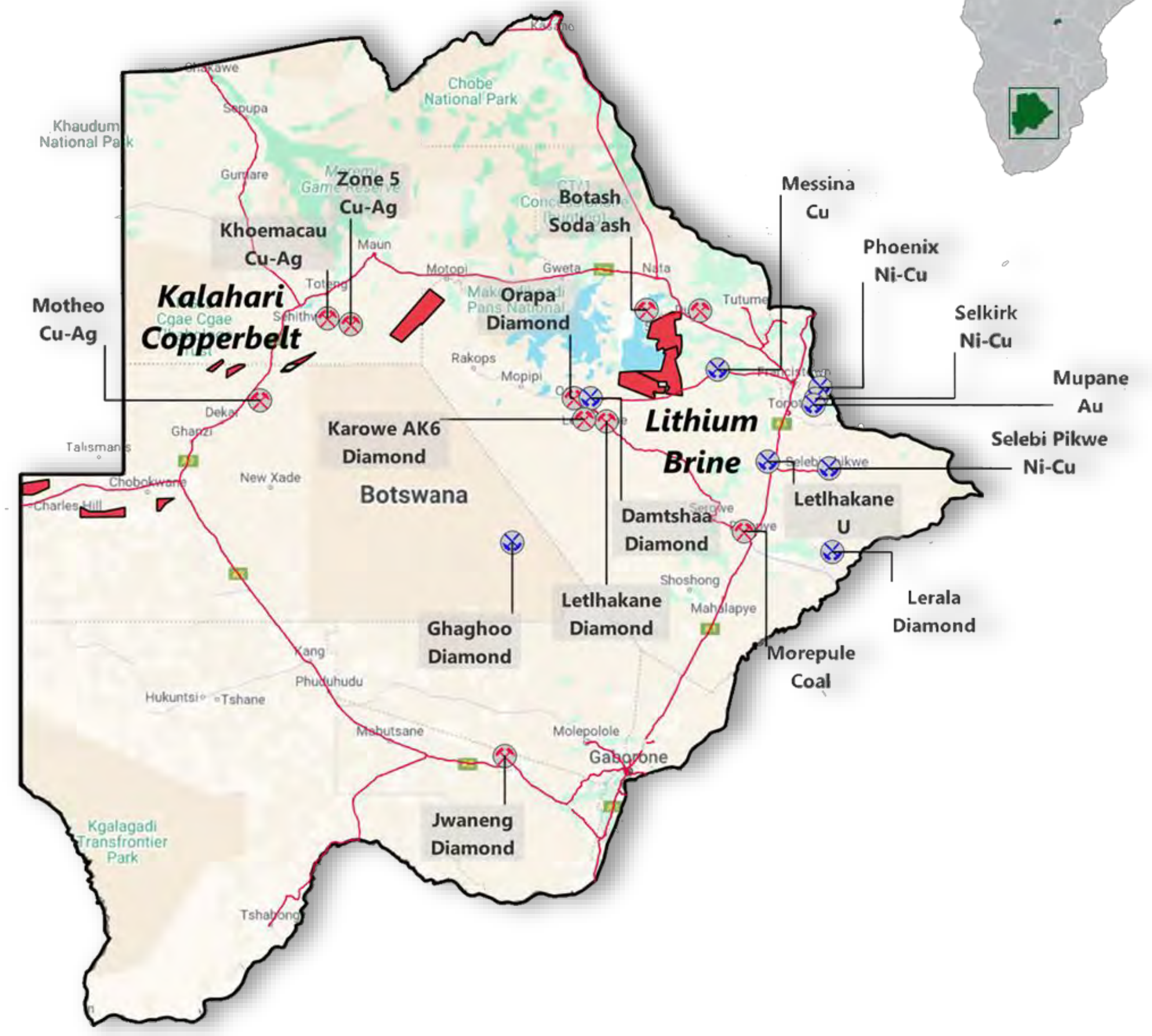
In March 2024, China's MMG Ltd acquired the Khoemacau Copper Mine, which is located 50 km west of an Aterian licence in the KCB, for US$1.73 billion.

The Department of Mines designates the administrative area covering the Makgadikgadi Region as a Lithium Zone.

Licences are located close to infrastructure, mining operations and areas of active mineral exploration.

In 2021, the state-owned Botswana Power Corporation commissioned the Northwest Transmission Grid Project to supply mining projects in the KCB with reliable, cost-effective power.

Presently acquiring and reprocessing historical airborne geophysical data to aid lithological mapping and target generation.



KALAHARI COPPERBELT - KCB

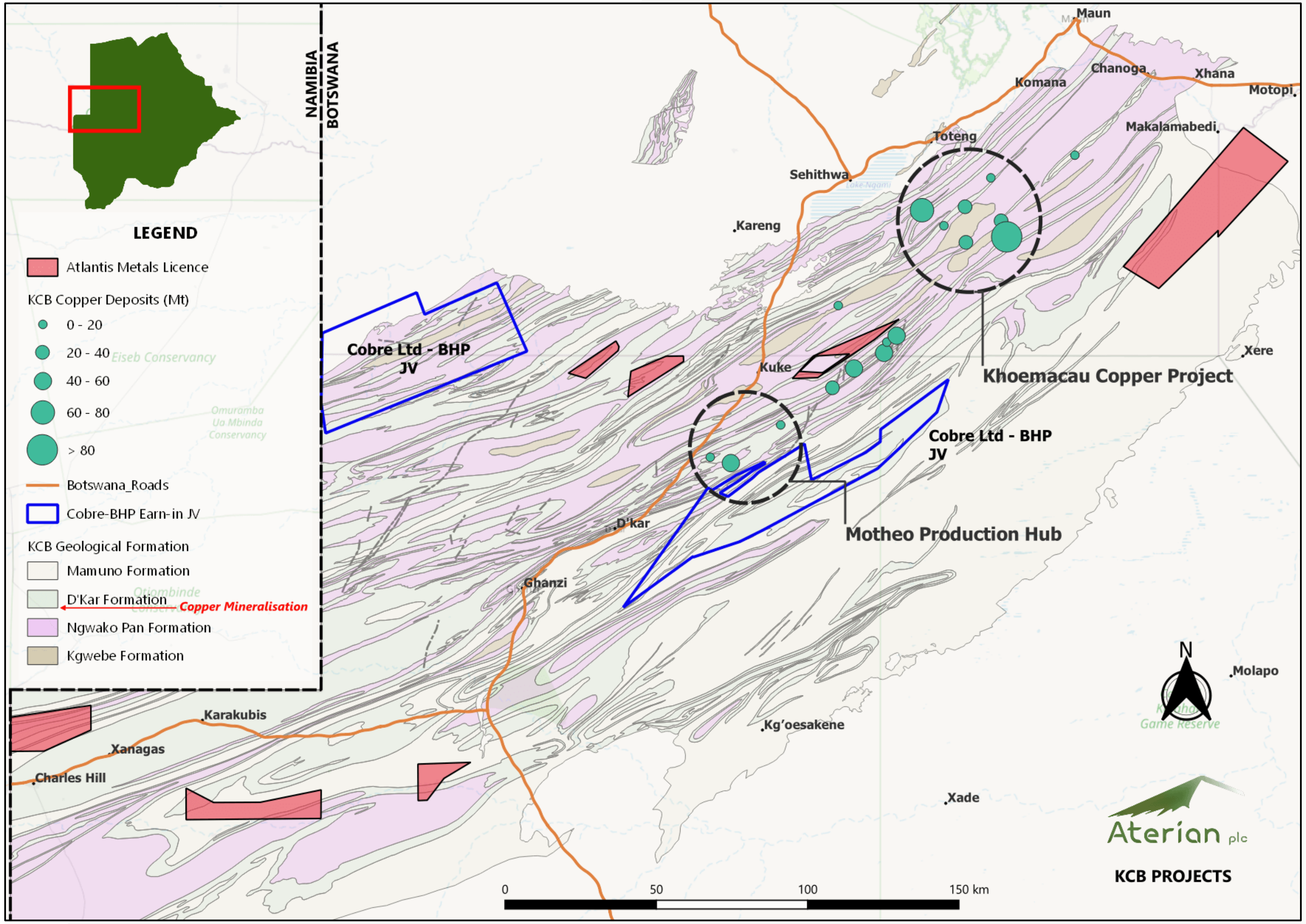
The northeast-trending Proterozoic belt is 1,000 km long and up to 250 km wide, extending from northern Botswana into eastern Namibia.

The KCB district is similar in setting to the Central African Copperbelt sediment-hosted deposits of Zambia and the DRC.

Sediments at the base of the D'Kar Formation (on the contact with the underlying Ngwako Pan Formation) host copper sulphide minerals.

7 licences covering 1,969 km^2.

One licence is located 50 km east of the Zone 5 Deposit (92 Mt @ 2.0 % Cu, 21 g/t Ag) and 80 km NE of the Banana Zone (157 Mt @ 0.86 % Cu, 11 g/t Ag).



KCB – A HIGHLY COMPETITIVE ENVIRONMENT

Licensing demand is intense

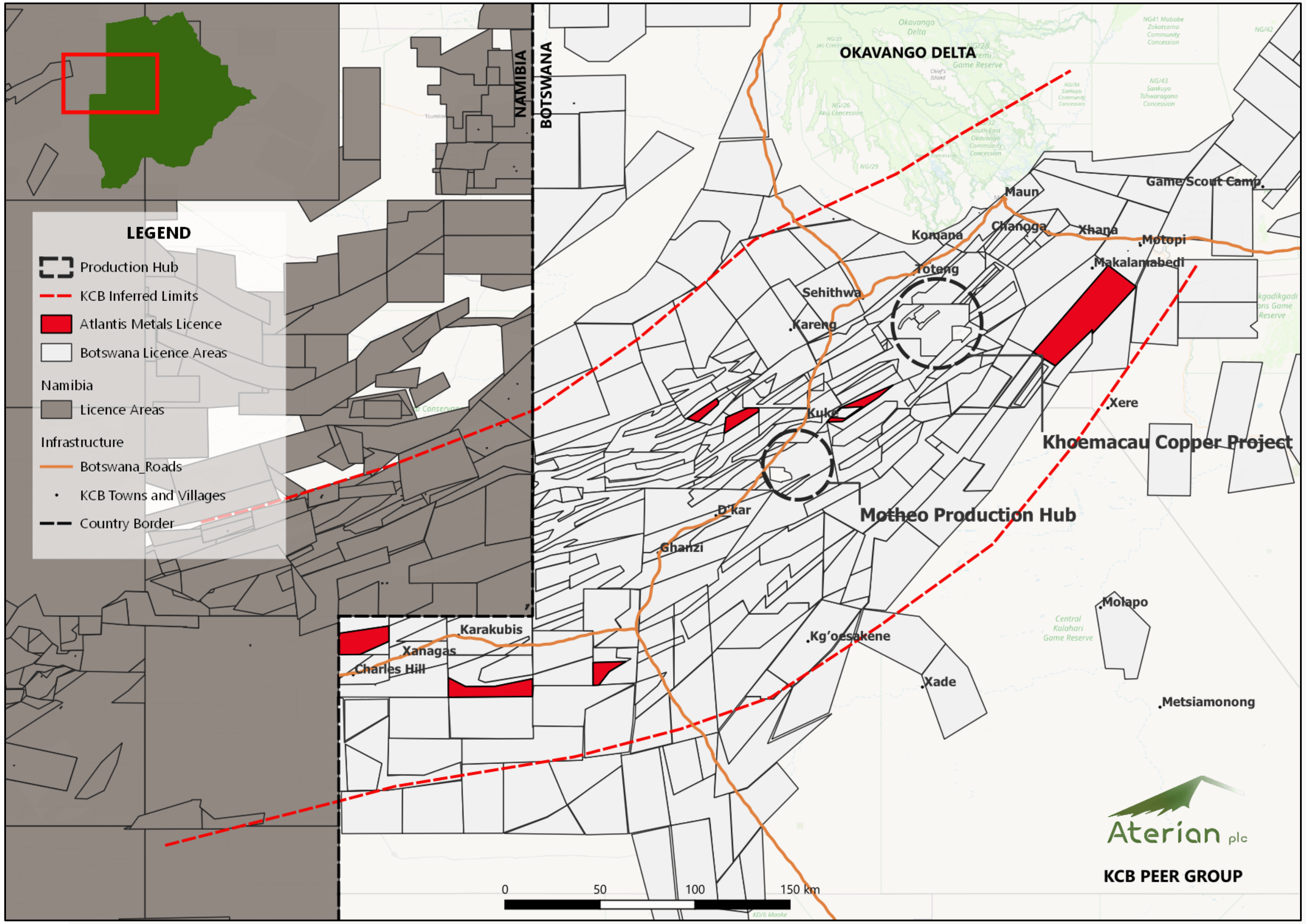
The Kalahari Copperbelt has become a hotspot for junior and mid-tier mining companies, especially for copper and silver exploration.

Exploration licenses are limited

The most prospective ground is already pegged, so new entrants face difficulty acquiring prime land.

Strategic licensing

Existing players may often acquire licenses not just to explore, but to block competitors.



SUA PAN – LITHIUM BRINE OPPORTUNITY

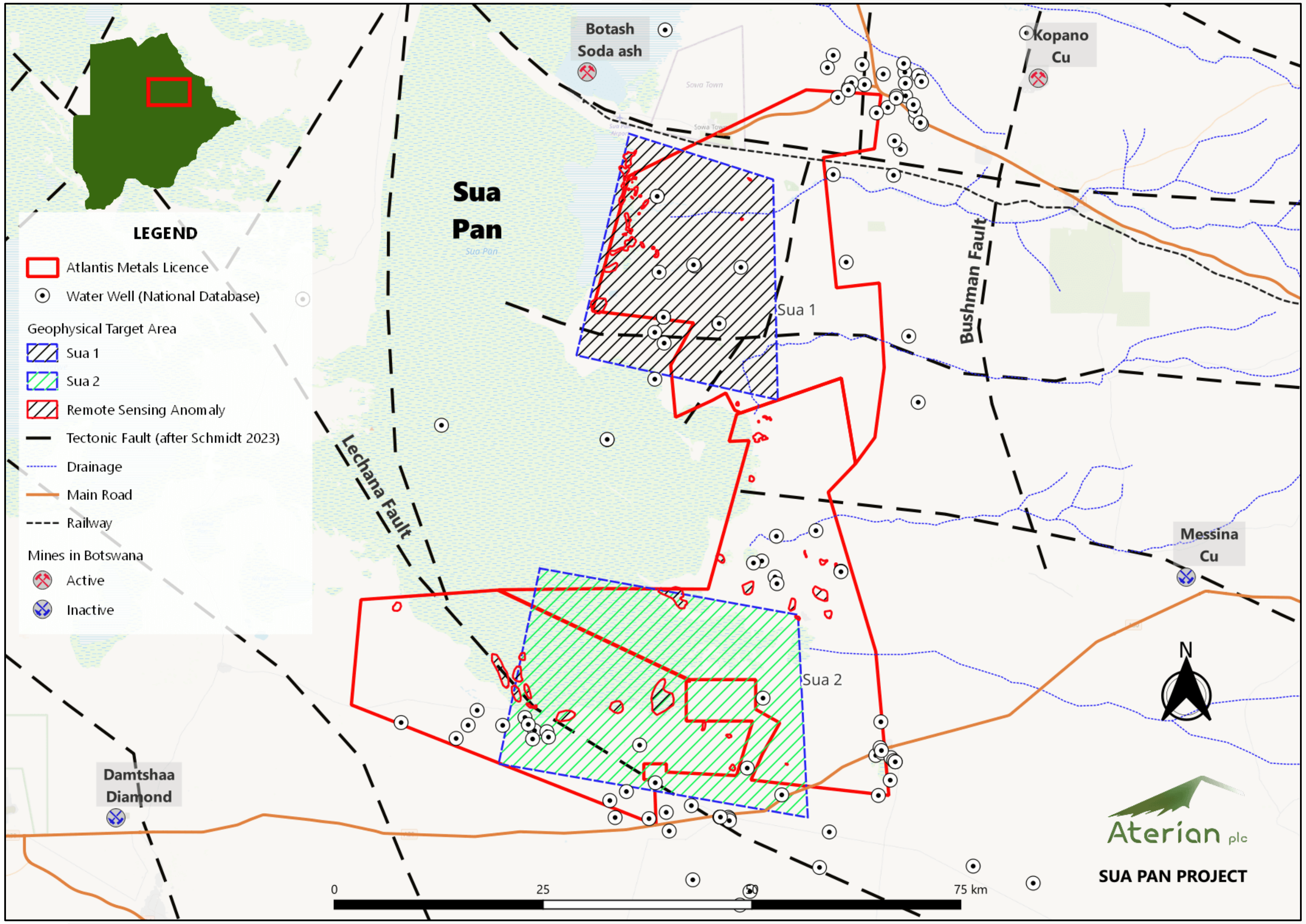
Three licences covering 2,517 km^2 over the eastern region of the Makgadikgadi Pans in northern Botswana

The main target commodity is lithium hosted in near-surface brines.

Lithium brine deposits are accumulations of saline groundwater that are enriched in dissolved lithium and form in a closed-basin system.

Historical data (1980s Sua Pan brines study by the US Trade and Development Program) indicated anomalous lithium values, with samples collected from the northern area of Sua Pan reporting values of **103, 117 and 223 mg/l Li** (the source and precise location are unknown).

Recent processing developments, such as Direct Lithium Extraction (DLE), are reducing carbon footprint, time, and costs.



Summary

ATERIAN PLC INVESTMENT OPPORTUNITY

Positioned as Africa's Next Critical Metals Growth Platform

MULTI-JURISDICTION CRITICAL METALS EXPLORER
Active in Morocco, Rwanda & Botswana with copper, lithium, tantalum, and silver exposure

TIER-1 STRATEGIC PARTNER
Rio Tinto JV: $7.5M lithium exploration in Rwanda with drilling in progress

NEAR-TERM CASH FLOW
$4.5M trade finance in place; active mineral concentrate trading in Rwanda underway

UNDERVALUED ENTRY INTO CRITICAL SUPPLY CHAIN
Key exposure to minerals essential for EVs, renewables, and AI-driven electrification

DE-RISKED GROWTH PLATFORM
Strong ESG track record, ITSCI-compliant sourcing, community investment, low capex model

CLEAR ROUTE TO VALUE CREATION
Strategic monetisation options (JV, offtake, divestment) + long-term production potential

BACKED BY EXPERIENCED, ALIGNED LEADERSHIP
15% insider ownership with deep mining, capital markets, and African operations expertise

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Appendices

APPENDIX: COPPER – POSITIVE LONG-TERM OUTLOOK

Rising Demand in Energy Transition

Demand for copper is expected to rise significantly, potentially doubling by 2035, driven by renewable energy, EVs, and infrastructure needs. IEA's Announced Pledges Scenario forecasts total copper demand rising from c. 25.9 Mt in 2023 to c.31.1 Mt by 2030. BHP (Sept 2024) states global copper demand will grow by around 70% to over 50 million tonnes a year by 2050.

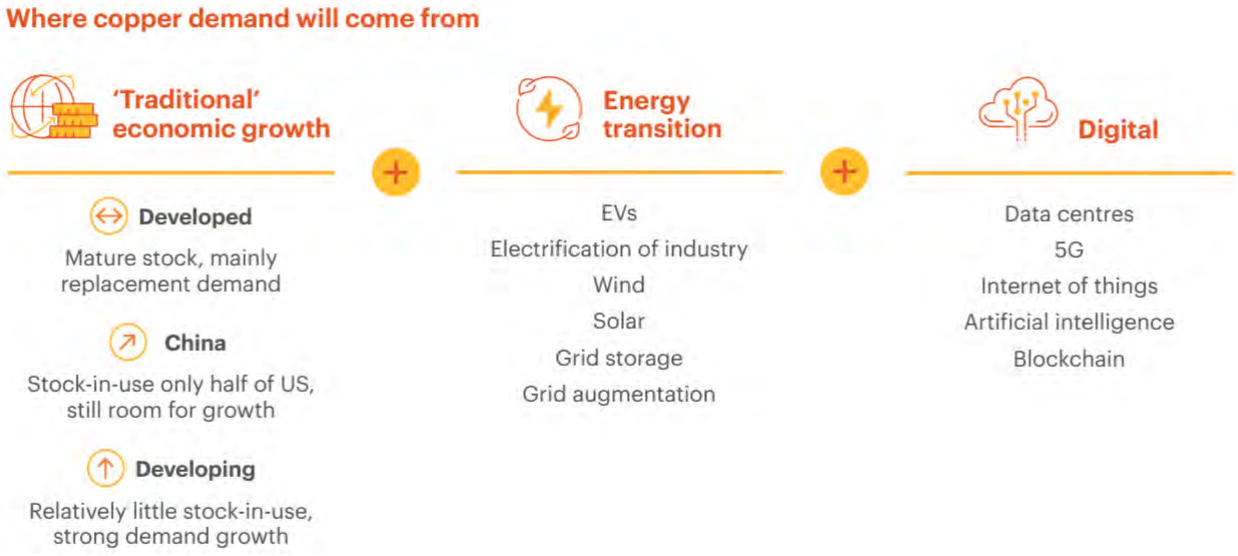
Projected Supply Gap

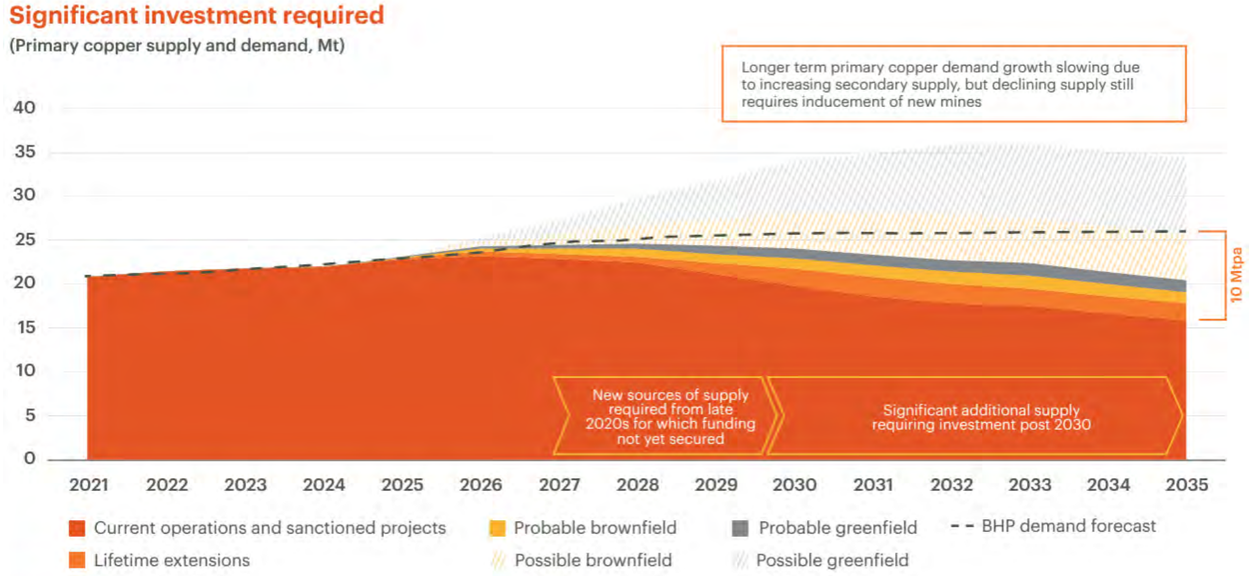
The IEA warns of a 30 % shortfall in supply by 2035 if no new projects/material recycling are added. Despite new mining projects, copper supply may fall short of demand by 10 million tonnes by 2035, according to BHP. A looming global copper supply challenge is emerging as existing copper mines age, with the pipeline of potential projects less robust than in previous cycles. Both brownfield and greenfield projects are expected to face cost and stakeholder challenges.

As demand rises, these supply chain pressures could impact project timelines and costs, underscoring the need for both diversified sourcing and investment in sustainable practices.

Key Supply Constraints

Geopolitical instability, declining ore quality, and environmental challenges limit supply expansion in major mining regions. Major producers like Chile and Peru face hurdles from declining ore quality to geopolitical instability, which constrains output.





Source: BHP Insights Report Sept 2024

APPENDIX: LITHIUM – SHORT-TERM SURPLUS BUT LONG-TERM DEMAND GROWTH

In clean energy transitions, lithium is the mineral facing the fastest demand growth

Demand for EVs

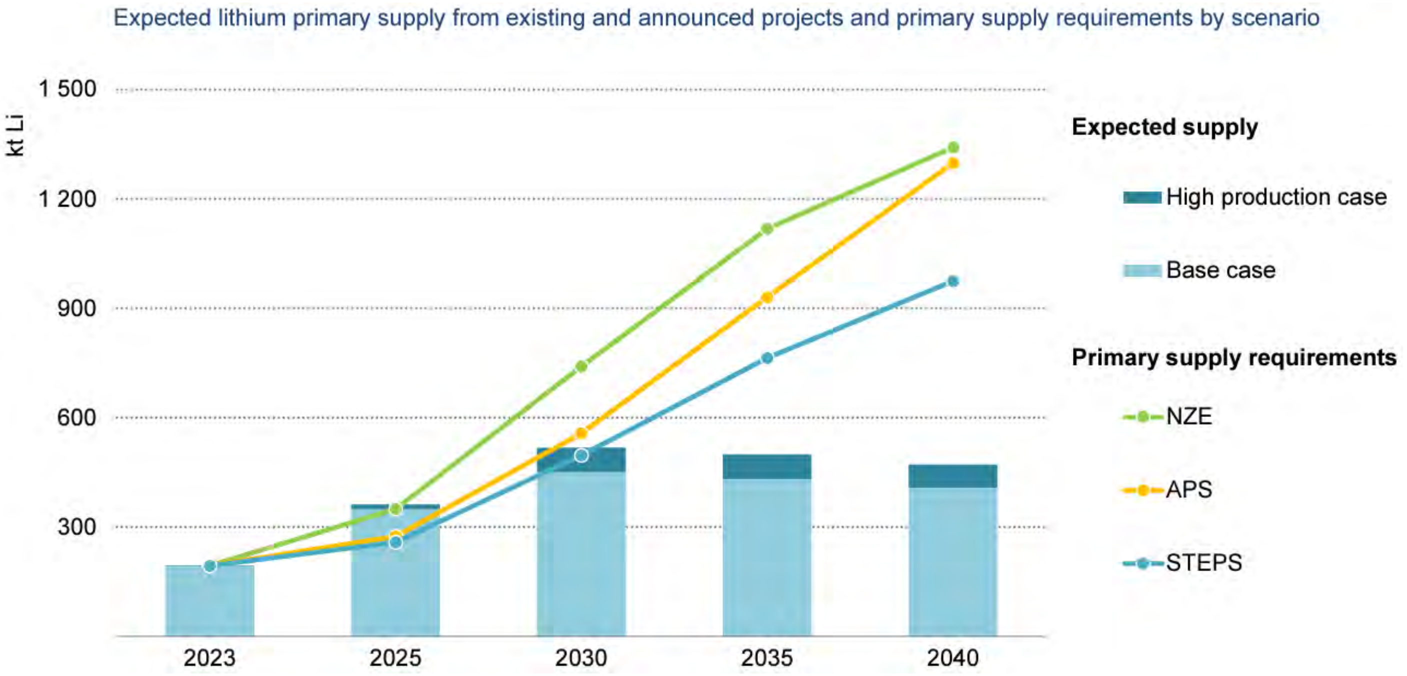
Global lithium demand is expected to exceed 3.1 million metric tonnes (lithium carbonate equivalent - LCE) by 2030 (Statista), fuelled largely by EV battery needs. IEA predicts a range of 0.7 to 1.8 million metric tonnes of lithium carbonate equivalent (LCE), depending on the energy transition scenario. Energy Storage Systems (ESS) demand is growing by c.25% in 2024, and by c.37% in 2025. Increasing demand in consumer electronics, grid-scale storage, and renewable energy sources also contributes.

Long-term Supply Deficits

Projected shortages starting by 2025 as demand rapidly outpaces lithium production capacity. By 2030, the estimated supply deficit is 100,000–200,000 t LCE, if no significant production ramp-up occurs, and by 2040, the deficit could exceed 500,000–600,000 t, unless investment in lithium mining and recycling accelerates significantly.

Market Value Surge

Lithium market value, estimated at USD 38 billion in 2022, could grow to USD 240 billion by 2040.



NZE – Net Zero Emission scenario
APS – Announced Pledges Scenario
STEPS – Stated Policies Scenario

Source: IEA Global Critical Metals Outlook Report 2024

APPENDIX: GREEN METALS IN RWANDA

Road to decarbonisation

- Growth in renewable energy and electric vehicle sectors is needed to reduce greenhouse gas emissions.
- New green sectors are extremely mineral intensive, relying on a small number of critical metals.
- Mining companies looking to start sourcing electricity in a renewable manner and prioritising social impact outcomes.

TANTALUM – NIOBIUM (COLTAN)

Coltan – natural oxide mineral consisting of tantalum and niobium.

Rapidly growing demand driven by the uptake of EVs and mobile devices using Ta and Nb capacitors.

Global tantalum market size is expected to record a CAGR of 4.8% from 2024 to 2033.

Rwanda produced c.15 % of global tantalum in 2020.

Strong near-term prices forecast – commercial payable value in-country based only on Ta_2O_5 content.

TIN – AN EMERGING 'GREEN' METAL

Forecasts for global tin market growth of 3.91 % (CAGR) for the period 2024 – 2031.

Widely used for solder in electronics and Li-ion batteries, including in EVs.

Solar emerging as a significant tin use (ITA Nov 2022).

June 2025 prices: US$ 32,300 / t.

Demand for tin is expected to surge as the technology Supercycle brings unprecedented opportunities for the tin industry (ITA, Dec 2022).

APPENDIX: MOROCCO AGDZ PROJECT – GEOLOGY

Mineralisation:

- Predominantly copper secondaries as disseminations, fracture coatings and/or veinlets
- Occasionall chalcopyrite and pyrite within silicic and/or silicified lithologies
- Strong structural control to mineralisation, focussed in apparent brittle opening features along fault/fracture zones

Alteration:

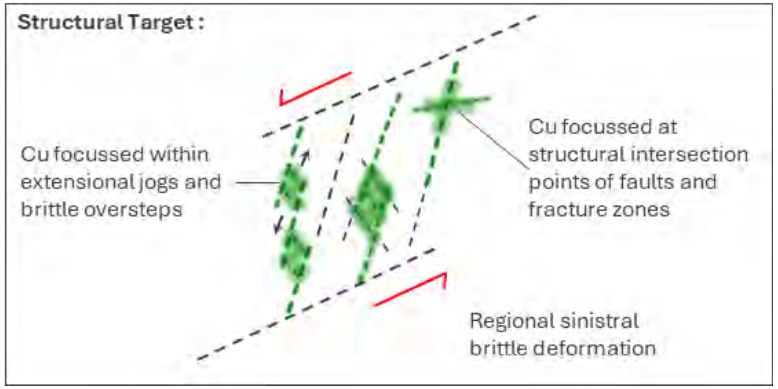
- Significant alteration packages typically comprise chlorite +/- silica +/- k-feldspar +/- iron +/- actinolite +/- carbonate +/- pyrite
- **Alteration packages of up to 33 m** width mapped at surface
- **Alteration within RC chips over > 70 m** down the hole comprised pyrite (haematite & limonite) +/- chlorite +/- silica +/- k-feldspar +/- specularite +/- magnetite +/- actinolite +/- carbonate


Adularia Veining with Copper Secondaries

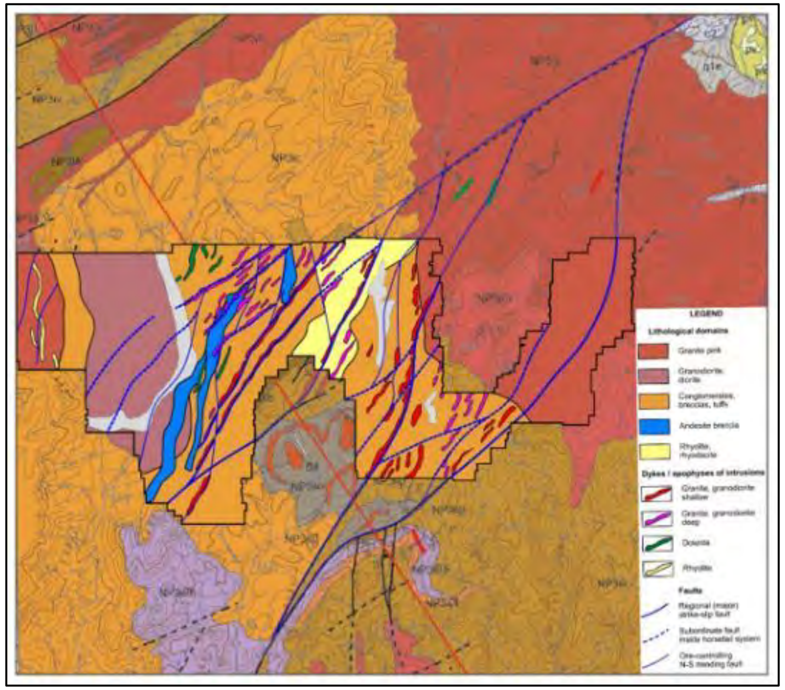

K-Feldspar – Quartz – Biotite veining in Rhyolite


Disseminated Chalcopyrite and Pyrite in Rhyolite

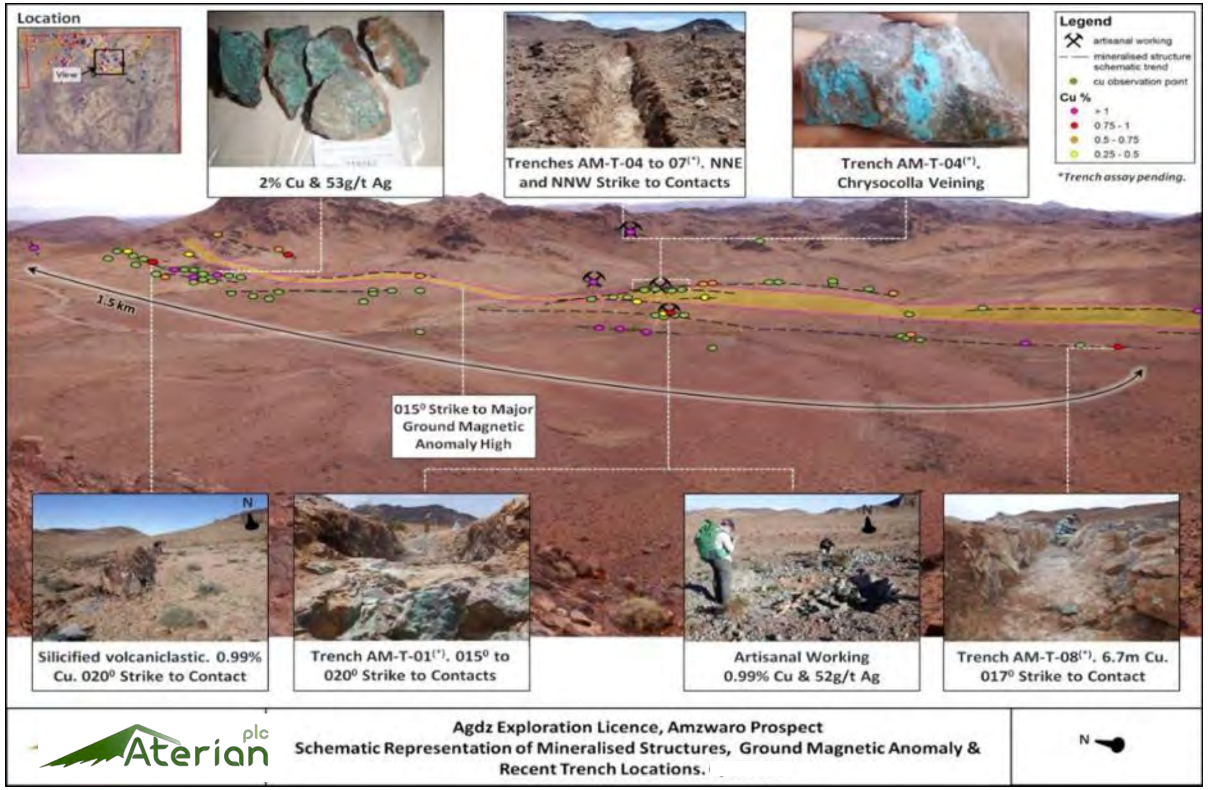

Chlorite-Silica Breccia

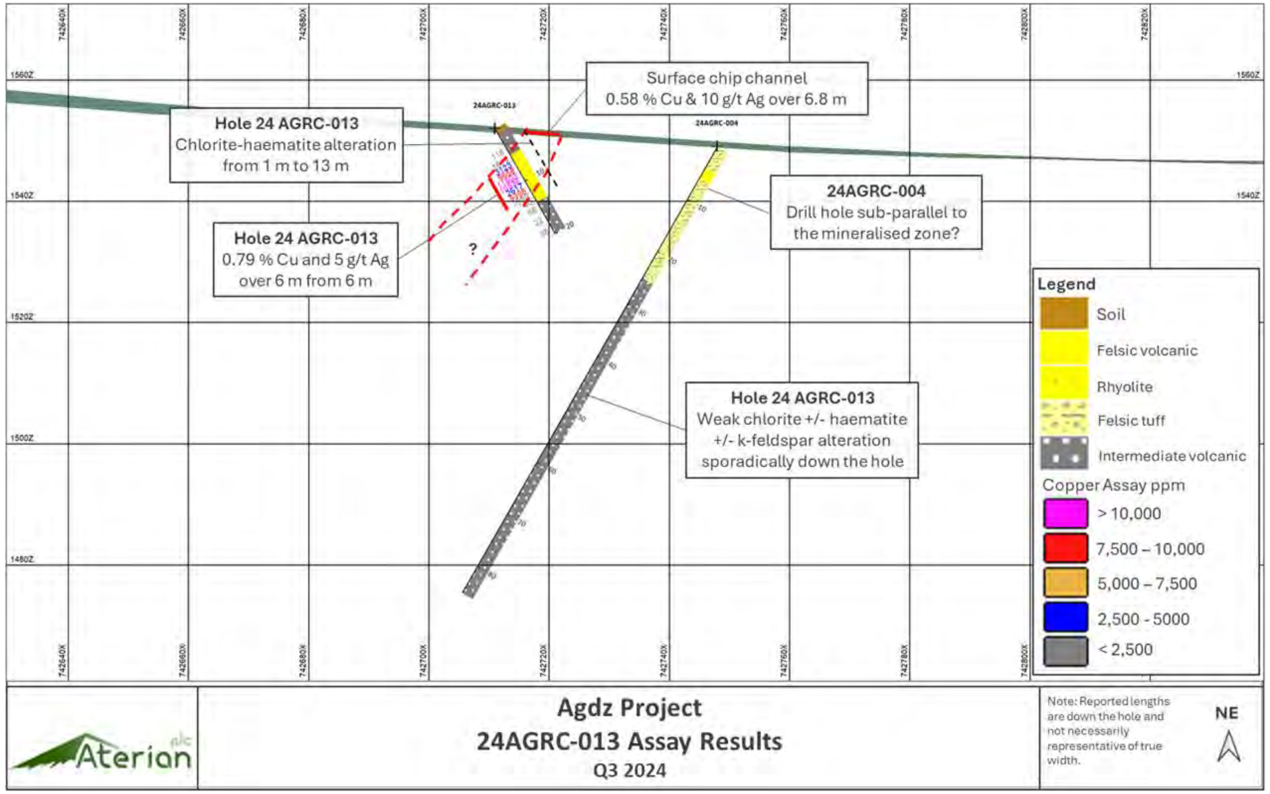


Interpreted Structural Setting

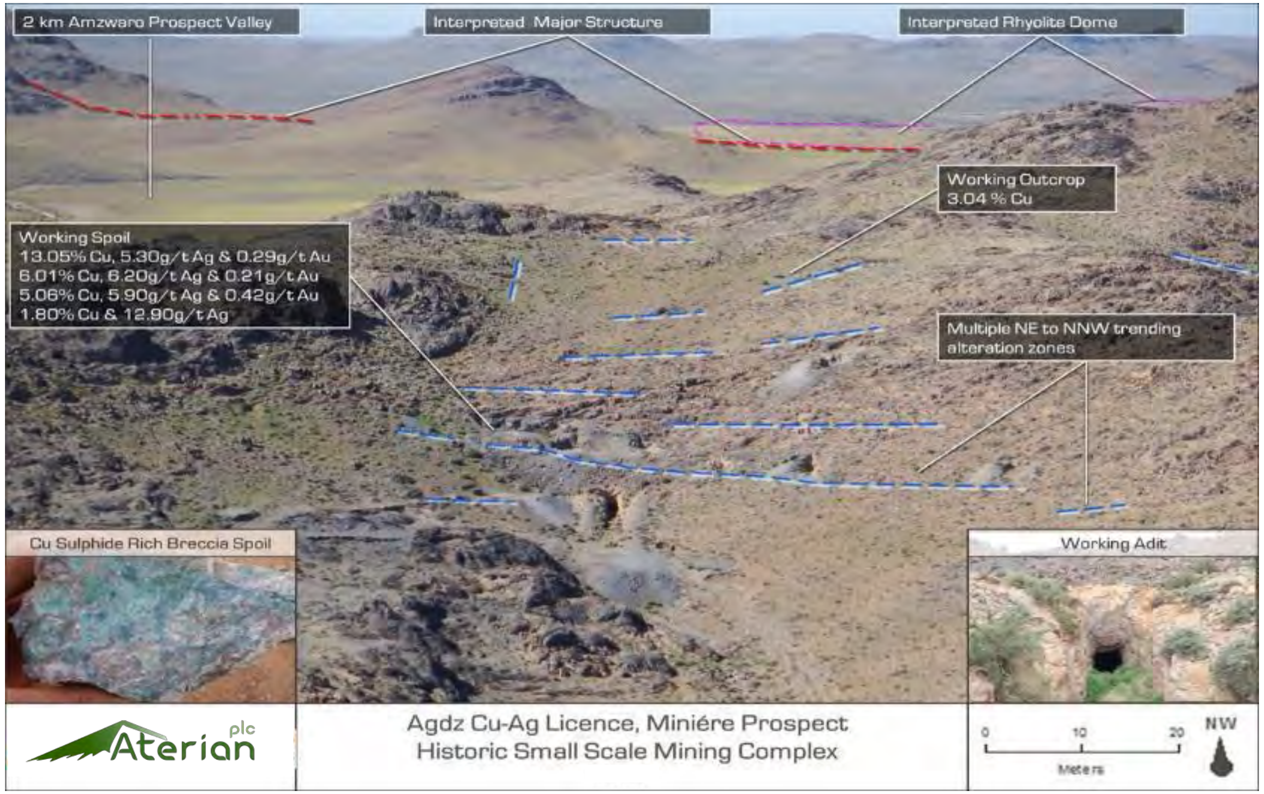


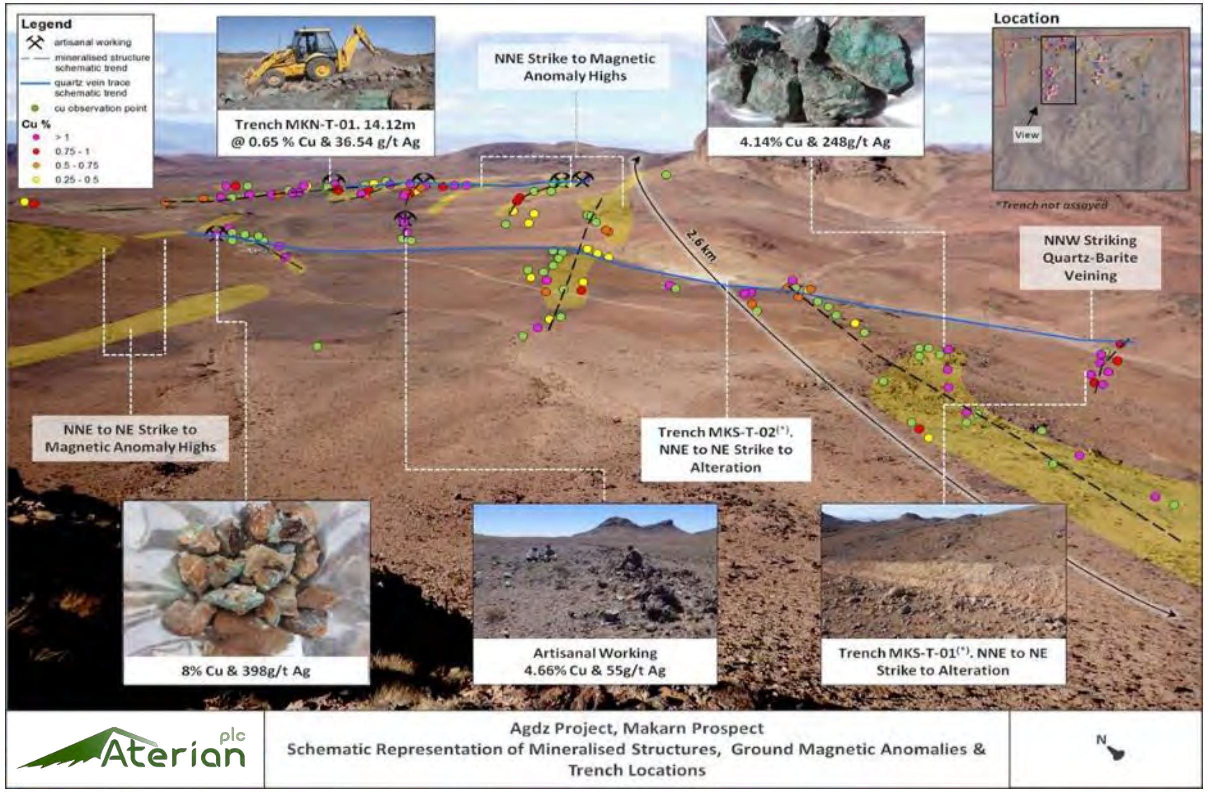
APPENDIX: MOROCCO AGDZ PROJECT – AMZWARO PROSPECT





APPENDIX: MOROCCO AGDZ PROJECT – MINIÉRE & MAKARN PROSPECTS





CORPORATE STRUCTURE

- **Aterian PLC (UK)**
  - 100% Eastinco ME Ltd (UK)
  - 100% Aterian Resources Ltd (UK)
    - 50% Atlantic Minerals Ltd (Seychelles) (further 50% held directly by Aterian PLC)
      - 100% Adrar Resources S.A.R.L A.U (Morocco)
        - 90 km² over 2 projects
      - 100% Azru Resources S.A.R.L A.U (Morocco)
        - 574 km² over 12 projects
  - 100% Eastir co Ltd (Rwanda)
  - 100% Future Frontier Ltd (Rwanda)
    - 100% Musasa Mining Ltd (Rwanda)
      - 350 hectares
      - Multiple pegmatites discovered
  - 100% Stratum Ltd (Rwanda)
    - 70% Kinunga Mining Ltd (Rwanda)
      - RIO TINTO JV - 2,750 hectares
      - 19 large pegmatite zones known
  - 100% Strat Co Ltd (Isle of Man)
    - 90% Atlantis Metals (Pty) Ltd (Botswana)
      - 10 prospecting licences
      - Total licence area 4,486 km2